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FINANCIAL TIMES



Edward Mortimer, Page 11





Common agenda

the green vote



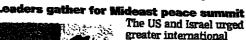
Delivering a mid-term verdict

Loyalists warn IRA of retaliation over bombing campaign

The British and Irish governments are facing the prospect of a serious escalation in paramilitary vio-lence over Northern Ireland. Ulster Loyalist para-military leaders warned the IRA they would retail-ate to each bombing "blow for blow", as the IRA admitted responsibility for a bomb planted in west Loyalon at the weekend – the third evolution in the London at the weekend - the third explosion in the capital in as many weeks. Page 7

Wall Street wavers again as London slips back

Shares on Wall Street and London fell again as financial markets continued their recent volatility. In late trading in New York, the Dow Jones Industrial Average was just 17 points lower, having recoverage was just 17 points lower, naving recovered from a 90-point drop. In Europe, initial rallies fell away as investors continued to react to the possibility that the falls in US interest rates might be over. London's FT-SE 100 index fell 35 points to 3,639.5, its lowest close this year, while the benchmark 10-year gilt fell by about half a point. London stocks, Page 28; World stocks, Page 32





The US and Israel urged greater international intelligence-sharing to counter terrorism, as world leaders began arriving for a summit in Egypt in response to suicide bombings in Israel. Arab leaders fought to widen the "anti-terror" focus of the 29-nation meeting. In Israel (left), security was increased in advance of the start of

the summit, and the sub-

sequent visit of US president Bill Clinton. Page 12; Israel attacks charity, Page 4

German exports fall: German exports fell year-on-year in December, finally reacting to last spring's sharp increase in the value of the D-Mark. But the December trade surplus rose, reflecting an even sharper fall in imports. Page 12; CDU juggernaut, Page 2; Editorial Comment, Page 11

Euro Disney to build new town: Euro Disney, operator of the Paris-based theme park, is to develop a new town including a 90,000 sq metre shopping development, houses and leisure facilities on the outskirts of its existing site. Page 12

Deutsche Telekom, said its 1995 sales had risen only 4 per cent to DM56hn (\$44.5hn) - DM2hn lower than forecasts made nine months ago - but declined to explain the shortfall, insisting the figures were preliminary. Page 13; Lex. Page 12

Lego to build 15 theme parks: Danish toy company Lego announced plans to spend about \$2bn building 15 new parks worldwide in the next century. Page 18

UK joins European arms project: Britain is to join Germany and France in producing a new armoured car, a move German officials said would pave the way for UK entry into a joint arms procurement agency. Page 2

Clinton heads Dole in standings: As seven Republican party primaries were being held, a Washington Post/ABC survey put US president Bill Clinton ahead of Republican nomination favourite Bob Dole by 17 percentage points. Page 5

Eti split on telecoms talks: World Trade Organisation talks on liberalising telecoms were thrown into uncertainty by a split between European Union governments. Page 4

UK criticised on fishing fleet size: Emma Bonino, the European fisheries commissioner, defended the Common Fisheries Policy and said the UK was lagging behind other EU member states in cutting the size of its fishing fleet. Page 7

Magellan cuts equity holdings further. The Magellan mutual fund, Fidelity Investments' leading fund, continued to cut its equity holdings in January. There has also been a shake-up of portfolio managers at Fidelity, involving managers of 26 equity funds. Page 13

Hanson, the industrial conglomerate, sold its remaining US forestry interests for \$1.59hn to Willamette Industries, the Oregon-based forest products

group. Page 18 Japan Synthetic Rubber, the country's largest producer of plastic resin, is to merge its resin division with Mitsubishi Chemical, Japan's leading chemicals group and third-largest resin producer, to seek economies of scale. Page 16

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Foreign exchange
Shifting focus in
a mature market

In search of

German polls

Beijing move prompts Taiwanese companies to reconsider investments

China live-fire tests raise tension

WEDNESDAY MARCH 13 1996

By Laura Tyson in Taipei and Tony Walker in Beijing

Tension between Beijing and Taipei reached the highest point in decades yesterday as China began live ammunition military exercises in the Taiwan strait, prompting leading Taiwanese industrialists to reconsider mainland investments.

The US assembled the largest naval force in the region since the Vietnam war to monitor events. Ships using some of the world's busiest shipping lanes were forced to go around the designated exercise site, and hun-dreds of flights due to pass near the area were diverted.

Taiwanese government officials said the escalation of cross-strait tension, which began last July, had hit the island's economy. The value of capital investment pro-jects fell 70 per cent in January from a year earlier, the Industrial Development Bureau said

The central bank said bank loans to private businesses, although down by a relatively modest 0.35 per cent in January from a year before, showed their first fall in a decade.

The military manoeuvres, coupled with missile tests near the island's two biggest ports which began last Friday, are intended to undermine support for Mr Lee Teng-hui, Taiwan's president, in the country's first direct presidential elections on March 23. Beijing also wants to push Mr Lee, the favourite in the polls, into dropping a campaign for greater recognition for Taiwan, which Beijing sees as a bid for formal Taiwanese independence.



China's president Jiang Zemin (second left), meets senior People's Liberation Army generals during the National People's Congress Peaus People's Liberation Army generals during the National People's Congress

China, which regards Taiwan as a renegade province, warned the US for the second consecutive day to stop interfering in the Taiwan issue. Itsaid Washington's decision to deploy warships in the area encouraged "separatist" tendencies.

"The United States should be careful not to send the wrong message to Taiwan authorities that it supports their activities," Mr Shen Guofang, the foreign ministry spokesman, said.

China reserves the right to use

force against Taiwan to counter independence moves or foreign interference, he stressed. Beijing refuses to renounce military means to achieve reunification.

The Democratic Progressive party, Taiwan's main opposition party, led a trip near one of the missile test sites in protest at China's actions. "Taiwan is an independent, sovereign country. We will never succumb to coercion from communist China," Mr Shih Ming-teh, DPP chairman,

In the Taiwanese corporate sector President Enterprises, a foods conglomerate and the island's biggest investor in China, said it would delay or cancel new projects on the mainland if Beijing persisted in military exercises. President has invested US\$120m

in 14 mainland companies. Wei Chuan Foods, another foods group which has invested US\$16m in seven mainland projects, said it had adopted a conservative attitude toward its

Several investment projects have been postponed.

The Hong Kong Shipowners Association said at least 100 vessels travelling from Hong Kong to points along the China coast must change their routes during the live-ammunition exercises

adding five hours to the journey. The missile tests are due to end on Friday and the live ammunition exercises on March 20.

Row strains US 'ambiguity'

UK government calls for curbs on EU powers

Political Editor, in Londor

Prime minister attacks ruling on 48-hour week the areas of foreign and security policy, together with justice and

The UK government yesterday launched a tirade against the European Court of Justice and outlined an anti-federalist vision of the European Union based on the "powers and responsibilities of the nation states". Mr John Major, the prime min-

ister, described as "Iudicrous" and "complete nonsense" a provisional ruling by the European Court of Justice which could lead to a 48-hour working week being imposed on British companies. He was speaking in the House

of Commons before publication of a white paper on the UK's approach to this month's intergovernment conference on reforming the EU's institutions. which drew mild criticism from the Tory party's Eurosceptic and pro-European wings.

The Eurosceptics said they welcomed the government's intention to limit the EU's powers. although they doubted whether it would succeed.

In his most explicit attack on the EU, Mr Jonathan Aitken. Treasury chief secretary until last July, warned that if the government failed then "for the first time for many years, this house would have to start to seriously consider the option of withdrawal" from the EU.

and safety issue.

However, the anti-European Tories reserved most of their crit-

icism for a ruling by the European court's advocate-general, Mr Philippe Leger, that the 48-hour ceiling on working hours applies

to the UK because it is a health Mr Malcolm Rifkind, foreign secretary, attempted to allay their concerns, saying this was an example of the court interpreting EU legislation for "purposes that were never intended'

UK will argue at the IGC for "limiting the scope for community action in certain areas". It argues for procedures for the rapid amendment of EC legisla-

The white paper says that the

tion" if the court interprets it in a way other than in which it was originally framed. There is also a call for an appeals mechanism.

Most of the white paper is a restatement of existing govern-ment policy. It contains reinforced commitments to oppose any extension of majority voting in EU decision-making or any increase in the powers of the European parliament.

Underlying all the recommendations is a commitment to ensure that that "national parliaments remain the central focus of democratic legitimacy"

The government wants an enhanced role for national parliaments in EU decision-making and will 'bring forward proposals to entrench subsidiarity [the principle that the EU should only operate where it can do so more efficiently than individual nations]

into the treaty". Mr Rifkind reiterated that in

home affairs, the UK would insist that EU initiatives must continue to be based on unanimous agreement by member states.

The Labour opposition is likely to oppose the paper. However, it welcomed most of it, reserving criticism for government opposition to an employment target in the EU's treaty, its rejection of the social chapter and its failure to address monetary union.

Paper 'defends British interests', Editorial Comment, Page 11

London's auction houses face clash with **Brussels**

London's most famous auction houses are heading for a showdown with the European Commission which will today announce proposals to introduce a Europe-wide levy on the sale of contemporary works of art.

All European painters, sculptors and photographers, or their heirs, will be entitled to a small cut, ranging from 2 to 4 per cent, for works which are resold up to 70 years after their death.

But Christie's, the auctioneers said the proposal would drive art sales out of the European Union. "If you want the market in contemporary art to move from Paris and London to New York . . . then this is the right way to go about it," said Mr Anthony Browne, a director at

the auction house, Most EU member states have copyright laws that entitle artists or their heirs to a percentage of the price when a work is resold by public auction or through an agent. But in Britain, Ireland, Austria and the Netherlands, artists receive nothing.

For example, David Hockney, the British artist, is rewarded when one of his paintings is sold in Paris, whereas the estate of Pablo Picasso, the late Spanish artist, receives nothing when one of his paintings is sold in London. The Commission believes this disparity distorts the single

However, the British government said it saw no reason for introducing this proposal, which will be referred to EU ministers for a decision. "It would be a substantial extra burden on busi

ness," the government said. Artists' organisations in the UK were delighted. "This is an important right for artists," said Ms Janet Ibbotson, deputy chief executive of the Design and Artists Copyright Society. She said many artists were "broke and would benefit enormously".

Pressure for harmonisation has come from Germany and, in particular, from France, where public sales represent an important part of the art market. However, the government believes the

Continued on Page 12

Mexico plans to sell assets of failed banks in wake of crisis

By Leslie Crawford in Mexico City

The Mexican government plans to sell the assets of seven collapsed banks in an attempt to recoup part of the cost of bailing out the financial system during last year's financial crisis.

The government is understood to be in the process of setting up a trust to assess the real value of the failed banks' loan portfolios and other assets and find potential buyers for them. The move has important implications for Mexico's ailing financial sector and for corporations which are struggling through a severe recession with heavy debts.

The escalation of problem loans in the banking system has severely curtailed the ability of banks to extend new credit. Prob-lem loans officially reached about \$18bn, or 18.3 per cent of total loans last December, but independent analysts estimate them to be at least double this amount. In addition the debt burden of

Mexican corporations is widely

held to be the biggest obstacle in

the path of a sustained economic

recovery. "Many Mexican enterprises are insolvent at their current debt levels, but could become solvent if creditors decide to reduce the debts' value," says Mr Alfredo Thorne at US investment bank J.P. Morgan in Mexico City. "What is missing are market mechanisms for extinguishing debt."

Senior finance officials said they hoped the government trust would act as a catalyst for the creation of a secondary market for discounted debts. "We aim to act as an initial marketmaker by establishing prices and attracting buyers for non-performing loans," a Mexican finance official explained. "Other banks may then be persuaded to use the secondary market to sell their nonperforming loans."

He said several foreign asset managers had expressed an interest in acquiring Mexican corpo-rate debt, but had been deterred from doing so because of the absence of an effective market for such assets. Mr Oscar Medina Mora, a

senior executive at Banamex,

Mexico's largest commercial

the trust, which is to be partly modelled on the US Resolution Trust Corporation, set up to liquidate the assets of failed savings and lean organisations.

The government's move was welcomed by financial analysts as a positive step towards solving the country's corporate debt impasse. Debt write-offs have been resisted by Mexican banks because of the cost to their shaky balance sheets. Corporate debtors, for their part, have been reluctant to sell assets or accept a dilution of ownership to raise capital to repay their debts.

Finance officials said they believed the new scheme could be implemented at no extra cost to the government, which has already set aside 32bn pesos (\$4.2bn) towards the cost of last year's bank interventions.

On paper, the assets of the seven failed banks - Cremi Union, Banpais, Interestatal. Ortente, Obrero and Inverlat - were worth 137bn pesos at the time of intervention. In practice, they are likely to be worth only a fraction

CONTENTS

WHEN WE INVEST IN A COMPANY WE'RE NOT INTERESTED IN ITS WORTH. ONLY YOURS.

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world Trade News

By Michael Lindemann in Bonn

German officials yesterday welcomed Britain's decision to join Germany and France in producing a new armoured car, and said this would pave the way for UK entry into a joint arms procurement agency.

British participation in the armoured personnel carrier project was clinched this week, subject to agreement on what British officials described as "detailed amendments" to the bidding documents for the multi-role armoured vehicle or MRAV.

"A significant step has been taken," said a German defence ministry official, hailing the prospect of

Württemberg are renowned as solid citi-

zens who avoid public demon-

But they have turned the forthcoming March 24 election

for their new state parliament

into a political cliffhanger that

could have repercussions

beyond the borders of this pop-

ulous and traditionally pros-

perous region of south-west

The poll takes place on the same day as elections in neigh-

bouring Rhineland-Palatinate

north Germany. Together, the

elections will deliver a mid-

term verdict on the govern-

ment of Chancellor Helmut

Kohl at a time of economic

weakness and record unem-

The vote in Baden-Württem-

berg - Germany's third most

populous state with more than

strations of excitement.

the MRAV and other projects.
Agreement among the three countries comes after months of negotiations, and significantly improves the prospects for the success of the joint procurement agency. The agency was conceived by the Germans and the French as part of an effort to compete more effectively with the much bigger US defence industry.

Italy and other European countries are watching developments closely with a view to joining in the future. and both the original partners have privately expressed the hope it will develop into a fully-fledged European procurement agency.

France, Germany and the UK said they needed to clarify details about

The people of Baden- likely of the three to result in a and economics minister in the

change of government because neither the Christian Demo-

crats (CDU) nor the Social

Democrats (SPD) want their

present "grand coalition" in Stuttgart to continue.

of the small liberal Free Demo-

crat party (FDP) - the junior

member of Chancellor Kohl's

coalition - in its traditional heartland where the party was

formed after the second world

war. It needs 5 per cent of the

vote to continue to be repre-

sented in the state parliament.

barometer of support for the

far-right Republican party

which shocked Germany's

political elite in 1992 by snatch-

ing 10.9 per cent of the votes in

Baden-Württemberg. Mr Erwin Teufel, the state's

earnest CDU prime minister, is

fighting off an unusually

robust challenge from Mr

Dieter Spöri, the SPD leader

The elections will also be a

The poll could seal the fate

'Traffic light' parties try to halt

the way the competition for the conducted. Once that work is completed - expected by the end of this month - Britain will become fully involved in the preparations for the agency agreed at the last Franco-

German summit in December. The agency will be based in Bonn and is expected to employ about 15 people by the end of this year. They will pull together the financial and personnel activities at several Franco-German arms projects such as the Tiger attack helicopter in an effort to make them more efficient.

It remained unclear yesterday, however, to what extent Britain would be obliged to buy European weapons systems after it joins the agency. The French were furious last year when Britain decided to spend £2.5bn on US Apache tank-buster helicopters instead of opting for the

In his most recent comments on the issue, bowever, Mr John Major, Britain's prime minister, said he regarded the agency as a good idea but wanted to preserve the option of buying US equipment when it offered hetter value.

Arms manufacturers from the three countries, including Krauss-Maffei and Thyssen Henschel of Germany, Giat of France, and the UK defence suppliers Alvis, GKN and Vickers will work together "on an equal

planned MRAV. France and Germany have already drawn up bidding documents, but a source close to the talks said Britain had managed to include a provision which allowed the competing companies, notably the UK ones, a greater say in how the vehicle was to be designed.

"We want the best value-for-money solution," the official said. "The new agreement ensures the competition is as open as possible and that industry can be innovative."

The MRAV is expected to move to a development stage some time in 1998, and several thousand will be produced starting some time after the year 2000, officials said.

fraud

The European Commission has

The Commission has

already under way, will focus on the damage international fraud causes to European businesses. Experts say it costs companies billions of pounds each year, but detailed figures

Deloitte & Touche say that

Investigators are to send out questionnaires to companies and fraud agencies in every EU country. Mr Inglis says that his team of investigators will, "apart from collecting information from more traditional sources, also be prepared to consider less orthodox meth-

launches

threat it poses to European Union member states.

under control.

The investigation, which is

based in Russia and Eastern will also look at Nigerian

fraud, money laundering and possibly at fraud within the European Commission itself.

the investigation will be the most comprehensive examination of "the fraud problem to date". Mr Inglis stresses that the brief is "wide ranging" and that definition of fraud differs greatly within the EU.

Deloitte & Touche are asking

Mr Inglis believes that the

Brussels

appointed a team of fraud experts from the accountancy firm Deloitte Touche Tohmatsu

"International fraud is almost impossible to quantify, but it is certainly costing European Union countries billions of dollars," said Mr Will Inglis, a partner in the firm's UK

practice and head of the inves-"Fraudsters have become more sophisticated in their

lent and to bring international criminals to book."

have not been available.

The investigation follows rising concern about fraud and its

inquiry

launched an investigation into international fraud and the

The year-long investigation problem in Europe and recommend measures to help bring the "billion dollar" problem

International to carry out the investigation.

techniques and more daring in their targets," he said. "At the end of this investigation we will ensure the European Union is far better equipped to recognise where fraud is preva-

affect on European businesses in recent years. In particular, fraud experts have warned companies of Mafia groups

"We are going to define what fraud is." Mr Inglis says. "It is amazing how there are different views in different countries on what is improper and represents a fraud."

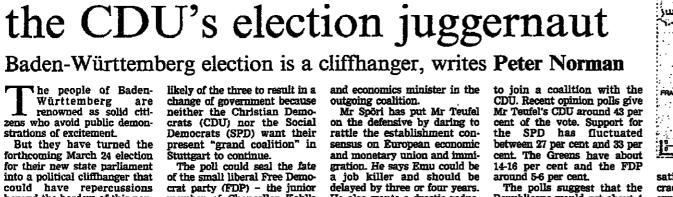
for companies and individuals with knowledge of international fraud rackets to make contact with the investigation team.

increase in international fraud over the past five years has made it impossible for companies hit by fraud to keep it secret. "Burying it is now impossible," Mr Inglis says.

Republicans would get about 4 per cent of the votes and so fail to make the 5 per cent thresh-Mr Teufel has been running a conventional campaign. old for seats in parliament. claiming the CDU will be best for the economy. At 7.4 per cent. Baden-Württemberg's unemployment rate is the lowest of the Germany Länder and well below the 11.1 per cent

If the FDP fails to win seats, Mr Teufel's chances of heading a new government will be slim. If the Republicans re-enter, all bets are off. The present coalition partners might then have

to re-form a government. Another option might be a red, yellow and green "traffic light" coalition of SPD, FDP and Greens, although Mr Walter Döring, the FDP leader who has moved his party to the right of the CDU with a cam-



sation and reduced bureaucracy, has said he would not support such a move.

SWITZERLAND

STUTTGART

national average.

But Mr Spöri can claim just as much credit for this as Mr Teufel. Moreover, the spectre of a Red-Green coalition carries less weight than in other parts Germany because Greens are long established

Ethnic German issue strikes poll chord

outgoing coalition.

Mr Spori has put Mr Teufel

on the defensive by daring to rattle the establishment con-

sensus on European economic

and monetary union and immi-

gration. He says Emu could be

a job killer and should be

delayed by three or four years.

He also wants a drastic reduc-

tion in the inflow of ethnic

German immigrants from the

hat prime minister and

slugging it out is a

reminder that the outgoing

CDU-SPD coalition was a

forced marriage resulting from

the shock success of the

Republicans in 1992. Mr Teufel

Spori is campaigning for a coalition of SPD and Greens.

opposition in the state for

more than 30 years, is prepared

The FDP, which has been in

wants to govern alone and Mr

economics minister are

former Soviet Union.

By Peter Norman

ployment.

It has been a policy move that has shocked many and sur-

But Mr Dieter Spöri, the Social Democrat (SPD) candidate for prime minister of Baden-Württemberg, is unrepentant over the way that he, Mr Oskar Lafontaine, the SPD chairman, and Mr Rudolf Scharping, the leader of the SPD in the Bundestag, have urged a clampdown on immigration of ethnic Germans from eastern Europe and the former Soviet Union.

the second notably populist campaign which Mr Spori has

launched ahead of the March 24 elections for the state parliament in Stuttgart. Critics say his concerns

about the 220,000 people of German origin allowed into Germany each year at a time of high unemployment are unworthy of a party that has always boasted of its interna-Mr Erwin Teufel, the state prime minister and Christian

paign will appeal to some votormer Soviet Union. At public meetings, Mr Teu-The ethnic German issue is fel recalls his childhood after the second world war. Then,

there was prejudice against the

millions of German refugees driven out of eastern Europe and yet they turned out to be valuable citizens who helped Germany become a great eco-

He is given a polite hearing. But his arguments do not stir Democrat (CDU) candidate. recognises that Mr Spöri's cam-

the enthusiasm of the voters, even at CDU rallies. Many people apparently share the view of Mr Scharping, who added fuel to the debate in its early stages by saying ethnic Germans went "straight on to the dole or to drawing a pension". Mr Fritz Kuhn, head of Baden-Württemberg's Green party, is critical of his potential coalition partner. He regards Mr Spóri's campaign as

cynical election ploy. Mr Walter Döring, leader of the Free Democrats in the state. accuses Mr Spöri of an "evil search for votes" and fears that his campaign will give the Republicans a push into the state parliament

issue. As nationalists, they cannot attack ethnic German immigration in the same way that they mounted a campaign against asylum-seekers in 1992. German newspapers suggest there is widespread concern about the continuing ethnic German immigration. Recent

by attacking the nationalist approach to immigration. It is Ironically, the Republicans have difficulty exploiting the

But the letters columns of arrivals, especially among the

wrong, he says, that a Croat who has lived in Stuttgart for 10 years and speaks the local Swabian dialect has fewer rights than someone coming from the former Soviet Union who might have had a German great, great, great grand-mother but is incapable of

young, have been accused of

delinquency and reluctance to assimilate.

Mr Spori justifies his stance

Before Mr Spori launched his campaign, opinion polls gave the SPD about 27 per cent support. Last week he claimed the party had gained 6 points.

Turkish minority government wins confidence vote

By John Barham in Ankara

Turkey's new minority conservative government easily won a vote of confidence in seats. parliament yesterday, but only after 80 MPs, mainly from the centre-left Democratic Left party (DSP), abstained from

The new government of Mr

Mesut Yilmaz won 257 votes in favour and there were 207 against in the 550-member parliament. Six MPs were absent. Mr Yilmaz only won votes from his Motherland party and his coalition partner, the True Path party of Mrs Tansu

He was opposed by the

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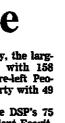
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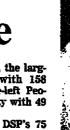
Islamist Refah party, the largest in parliament with 158 MPs, and the centre-left People's Republican party with 49

Ecevit, a former prime minister, has warned that he will ples". Commentators fear Mr Ece-

However, Mr Yilmaz said in an interview vesterday that "we will try to find [economic] solutions with the laws we have in our hands. We will not



oppose government actions that "go against our princi-



Abstention by the DSP's 75 MPs, led by Mr Bülent Ecevit, was essential for the government's survival. However. Mr

vit's opposition to privatisation and reform of the deficitridden social security system could make it difficult for Mr Yllmaz to adopt economic austerity measures to halt infla-

try to sort out the problems



Partners: Mr Mesut Yilmaz (right) cleared yesterday's parliamentary hurdle with the votes of his own Motherland party and of the True Path party of Mrs Tansu Ciller (left)

In February, the constitu-

tional court accepted an

rejected". A Motherland economic adviser said the previous parliament had already approved important reform laws, such as a framework privatisation law. Other reforms could be tailored to meet DSP opposition without lessening their

The sale of minority stakes in the telephone system, Turkey's flagship privatisation project, is stalled until parliament amends privatisation

parliamentary approval.

Other state companies can Mr Yilmaz must still win

still be sold without further parliamentary approval for the 1996 budget. Some Mother-

appeal against the law lodged by Mr Mümtaz Soysal, a DSP ual ministries. Still, top civil servants in MP, and struck down several Ankara are hopeful that, with the confidence vote behind him, Mr Yilmaz will fill senior economic posts that remain

to embarrass the government

by blocking funds for individ-

The posts of central bank governor, treasury under-secretary, minister controlling land officials fear Refah could the financial system, and ecomount a sustained, and possinomic co-ordination minister bly damaging, opposition to have yet to be appointed. the government's proposals. They fear Refah will attempt

Deal on Slovenia's debts put in jeopardy Slovenian deal breaches the tral bank from all its obliga- missed the Yugoslav action, which is seeking to build an

By Kevin Done, East Europe Correspondent

The rump state of Yugoslavia - Serbia and Montenegro - is threatening to take legal action to halt a recent landmark foreign debt deal between Slovenia and the London Club of

400 commercial banks. The western banks yesterday received a letter from US lawyers representing the National Bank of Yugoslavia and three Serbian banks warning them against accepting Slovenian bonds in exchange for part of the former Yugoslavia's commercial bank debt totalling

The letter claims that the

1988 New Financing Agreement (NFA), the last debt restructuring deal between Belgrade and western banks before the break-up of Yugo-

slavia in 1991. It warns that if the banks go ahead with the deal with Slovenia, which became independent in 1991, the National Bank of Yugoslavia and the Serbian banks will "pursue all reme-dies available to protect their rights under the New Financing Agreement".
It also threatens that any

debt deal with Slovenia in "vio-

lation" of the rights of the

could release the Yugoslav cen-

National Bank of Yugoslavia this stops the deal."

tions under the NFA. For the banks, which have three weeks to respond to the letter, the threat of litigation has come as an unpleasant surprise. They had hoped that the

cedent for their separate negotiations with Croatia and Macedonia, and ultimately with Bosnia and rump Yugoslavia "It seems the Slovenian deal is dead," said one London banker specialising in former Yugoslavia debt. "They have been much more aggressive

than people thought. Basically

Slovenian deal could set a pre-

and said that it was pressing ahead with the deal. It is issuing a letter to western banks shortly rebutting Yugoslav claims.

"We don't see any threat

that the agreement will not go ahead," said Mr Janez Kosak, vice-governor of the Slovenian central bank "We feel confident about the legal structure we have completed and we have holding more than two-thirds interest.

of the debt." The deal with the London Club is crucial for Slovenia, The Bank of Slovenia dis- former Yugoslav republics,

independent presence in the international capital markets. It is planning to launch its maiden issue in the Eurobond market later this year.

Under the deal, approved by parliament last week, Slovenia is taking over 18 per cent of the total outstanding obligations of former Yugoslavia to the commercial banks, which totalled \$5.576bn at mid-January exchange rates includthe agreement of creditors ing principal (\$4.396bn) and

It is issuing \$822m of government bonds in exchange for the share of the NFA debt it the most developed of the six has agreed with the London

judge arrested

The role of Italy's investigating magistrates has entered the election campaign after the surprise arrest on corruption charges of Mr Renato Squillante, a senior member of the Rome

Mr Squillante, aged 71, is the second most prominent judge to be arrested since the Milan magistrates began their anti-corruption drive in 1992. Last night the nature of the charges was not revealed other than that they related to two alleged instances of corruption dating back to 1988 and that two other members of the judiciary were also under

From 1975 to 1990 he was a commissioner of Consob, the stock exchange watchdog and since then has handled several

politically important cases.

The style and timing of the arrest immediately provoked criticism. Mr Squillante was arrested as his chauffeur prepared to take him to work in the Rome courts and he was transferred to Rebibia jail. It is unusual for someone in his position and at his age to be taken to prison, instead of being Róbert Graham, Ri

Finland's credit rating boosted Finland's determined battle to control its public finances.

despite one of Europe's highest unemployment rates was rewarded yesterday by an effective upgrading in its sovereign debt rating by IBCA, the European credit rating agency. IBCA said its assignment of a AA rating "is justified by Finland's impressive resilience in the face of extraordinary" economic shocks, which have provided a more demanding stress test than applied to any other European country in the

post-war period". However, the strain of unemployment running at close to 18 per cent of the workforce showed when Ms Liisa Jaakonsaari. the minister of labour, said Finland could not join the planned European monetary union as intended by the government unless there was a significant fall in the jobless rate. "It would be an almost impossible combination," she told the newspaper Karjalainen. Hugh Carnegy, Stockholm

French bank seeks Euro-justice

Société Générale, one of France's largest private sector banks, has launched a legal action in the European Court of Justice in Luxembourg against the government-backed rescue plan for The bank's action follows its unprecedented criticism of the

bail-out, finalised last year and estimated to cost the French taxpayer up to FFr50bn (\$9.9bn).
Societé Générale, along with a number of other banks. including Banque Nationale de Paris, originally launched a campaign against the rescue and filed a complaint with the

European Commission in Brussels.

They claimed that the costs of the restructuring were extremely high, and that they came without any adequate counterparty in the form of economies in the operations of Crédit Lyonnais. The Commission demanded several minor modifications to the plan, but approved the rescue essentially

Air France reaches pilots deal

Air France has reached an agreement with pilot unions to enable it to cut its losses and increase productivity. The pilots have agreed to fly on average 623 hours this year, compared with 542 hours in 1993, with no corresponding pay rise. Air France pilots earn about \$110,000 (£72,000) a year, making them among the world's highest paid. "The objective is to cut losses and take off again," Air France said.

However, Air France ground staff have called a 24-hour

European tourist growth slows

strike for Friday to protest against the company's

Europe remains the world's top tourist destination, but the industry is growing at a markedly slower rate, the Organisation for Economic Co-operation and Development

reported yesterday. Terrorism was a factor in a drop in visitors to France in 1995, and a general economic malaise curbed growth in other countries, it said. Tourism produced the equivalent of \$161bn in 1995, up from \$140bn a year earlier. The OECD found that hotel stays – generally considered the best way to measure tourism - rose by a modest 2 per cent last year compared with an 11 per cent rise in 1994.

Warning on Russian banking Nearly two thirds of Russia's commercial banks are likely to

fold over the next few years, according to a European Union-financed report released yesterday. The study forecast that Russia would follow the trend set by the post-communist countries of eastern Europe, where economic stabilisation set off a shake-out of the commercial banking sector. Some 1,500-1,600 out of the 2,285 commercial hanks active in Russia are likely to vanish over the next few years, according to economists who prepared the Russian Financial Sector survey for the EU. But the analysts said that the banks which survived were likely to be stronger than

Hungary passes welfare budget The Hungarian parliament yesterday accepted a much-delayed social security budget for 1996, including a tight Ft17.8bn (\$124m) deficit, which should pave the way for a critical loan agreement with the International Monetary Fund as well as for membership of the Organisation for Economic Co-operation and Development.

The IMF decides on the stand-by loan, the first since the

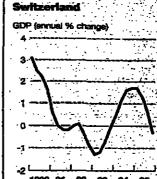
Socialist-Liberal coalition took office in 1994, on Friday. If it

goes through, the OECD, which has already admitted the

Czech Republic, is expected to approve Hungary's membership later this month.

Virginia Marsh, Budapest **ECONOMIC WATCH**

Switzerland's GDP declines



Source: FT Extel _ .

product grew only 0.7 per cent last year, compared with 1.2 per cent in 1994. A 0.3 per cent decline in the fourth quarter has raised fears that the country could slide back into recession this year. Some economists have already revised their 1996 GDP forecasts downwards: Bank Julius Baer to 0.3 per cent and Union Bank of Switzerland to 0.6 per cent. The economy's slide has been caused largely by the 1990 91 92 93 94 95 strengthening Swiss franc on negative impact of a steadily the country's export and tourism sectors. The Swiss National Bank cut its discount rate four times during 1995, leaving it at only 1.5 per cent. Mr

Switzerland's gross domestic

falling short in 1995. Although the economy would remain weak over the next few months, Mr Lusser was still confident activity would pick up late in the year. "I don't believe we are faced with the risk

Markus Lusser, SNB president, said in a speech in Zurich yesterday that demand for money was picking up.

The central bank's target of 1 per cent average annual

growth in the monetary base might be reached this year after

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European parliamentarians

yesterday attacked Britain and

France for blocking a plan to

invite them to take part in

negotiations in the forthcom-

ing intergovernmental conference (IGC) on the future of the

"It is pure hypocrisy for min-isters to talk about making Europe more open and demo-

cratic, and then to exclude the

only democratically elected institution," said Ms Pauline

Green, president of the 217-

strong Socialist bloc in Stras-

bourg.

Ms Green said it was impor-

tant not to repeat the errors of the negotiations of the Mass-

tricht treaty, from which the

parliament was excluded. Rep-

resentation of parliament in

the negotiations would give

"democratic legitimacy" to the IGC, she said. Ms Green urged

British and French citizens to

challenge their governments

MEPs in Strasbourg will

today debate a resolution on

their priorities for the IGC,

which starts at the end of the

month. The British and French

prevented a weekend meeting

of EU foreign ministers in Pal-

ermo from agreeing a compro-

mise, put forward by the Ital-

ian presidency, that would

have required the parliament

to be kept closely informed on

The majority of member gov-

ernments want the parliament

to have a role in the IGC. But

Britain and France insist that

as the IGC concerns negotia-

tions between governments ~

whose outcome will be ratified

by national parliaments - the European parliament does not

Mr Wilfried Martens, presi-

have a place in them.

the progress of the IGC talks.

on the issue.

European Union.

UK, France

on IGC veto

grouping with 173 members,

said yesterday he was "very

disappointed" by the outcome

of the Palermo meeting, but

had "not lost hope com-

Mr Martens believed it was

vital that the European parlia-

ment should be given the right,

alongside national parlia-

ments, to ratify the results of

the IGC, and any future

It is pure

hypocrisy for

about making

Europe more

open and

demands for:

democratic'

ministers to talk

changes to the European treaty

- one of the priorities in the

parliament's resolution.
In their debate today MEPs

will consider a 19-page resolu-

tion - plus 230 proposed

lation where decisions are

One European commis-

• The president of the Com-

mission to be elected by parlia-

• European citizenship to be

developed complementary to

national citizenship.

The "third pillar" – justice

and home affairs issues such as immigration, asylum and

drug trafficking - to come

taken by majority vote.

sioner per member state.

pletely".

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MEPs attack | González gives his blessing to likely successor

By Tom Burns In Madrid

A stable Spanish government headed by Mr José Maria Aznar's centre-right Popular party (PP) is "possible, desirable and even probable, Mr Felipe González, the outgoing Socialist prime minister, said yesterday.

He was speaking after a 90minute meeting between the two men which appeared to dispel much of the political uncertainty following the March 3 elections in which the PP won the most seats but fell well short of an outright majority.

Mr Aznar faces tough negotiations with minority nationalist parties to create a governing majority but he is likely, in the end, to create a stable administration.

Mr González said it was the responsibility of the PP, as the largest party, to form the government and that the new administration should remove the spectre of political instability by serving out its full four-year term.

amendments - including Mr González, prime minister for more than 18 years, looked An enhanced role for parrelaxed after the meeting and liament, with a simplified co-decision procedure giving paralmost seemed to be looking forward to a spell in liament equal status with the Council of Ministers on legis-

He said his Socialist party which won 141 seats to the PP's 156 in the 350-member parliament, would oppose Mr Aznar when he sought the confidence of the house in an investiture debate next month but would not be "an obstacle" to support by other parties for a PP government.

Mr Aznar who held a separate press conference in the grounds of the Moncloa Palace, the official residence of Spain's prime ministers where the meeting took place, said

González (right) and Aznar after talks in Madrid yesterday

track, looked reasonably encouraging and had their

own rhythm".

The PP has begun negotiating the framework of an alliance with the Catalan and the Basque nationalist MPs in the Madrid parliament and Mr Aznar is now preparing for meetings with the leaders of both groups later in the week.

The 21 seats that the two nationalist parties have between them in parliament would ensure an outright majority for the centre-right.

parties were "on the right Mr Aznar is also seeking the support of regional parties in the Canary Islands and in Valencia which have a further five MPs. "We will all have to make concessions and give up part of our electoral programmes," Mr Aznar said. He warned that a final agreement

could take time. The PP and the nationalist parties all broadly share probusiness economic policies. Mr Aznar is likely to offer generous self-government terms to secure the support of the

Warsaw to guarantee third-party grid access

Poland plans power sell-off over 7 years

country.

Gliwice in the industrial

The overall privatisation

scheme - broadly modelled on

the UK power sector privatisa-

tion - comes as parliament is

debating a delayed move to set

up a regulator for the industry. The government intends that

privatisation enshrine the prin-

ciple of third-party access

(TPA) to the national electricity grid and its network of gas

pipelines, allowing all produc-

ers to use the energy distribu-

of the Polish Power Grid Com-

pany (PSE), which buys power

from generators and distrib-

utes and sells it to 33 regional

distribution companies, said

yesterday the proposed reforms

"could not be implemented" if

the TPA principle was voted

Mr Zbigniew Bicki, the head

tion system on equal terms.

district of Silesia and ZE Poznan, in the west of the

By Christopher Bobinski

Most of Poland's electricity generating and distribution sector should be in private hands within seven years, the government said in a white paper yesterday.

"We need to privatise to keep energy prices from growing too fast, to obtain capital for modernisation and to get access to technical know-how and management skills" Mr Klemens Scierski, the industry minister. said yesterday.

He added that around \$50bn was needed to be spent over 15 years to modernise the pollution-ridden industry, half of whose 33,000MW of capacity needs to be replaced.

The Industry Ministry is in the final stages of choosing an adviser for the privatisation of the 2,740MW Patnow-Adamow-Konin (PAK) generating complex in western Poland which provides around 10 per cent of the country's power.

out of the draft energy law.

TPA is opposed in parliament by the gas lobby which This is seen as a pilot priva-

tisation along with the sale of fears competition from future two regional distributors, ZE supplies of Russian gas and more covertly by sections of the power industry fearing that the introduction of competition will lead to some of the

companies folding. Under the proposed changes. PSE would manage the distribution system but cede its wholesale functions to the distributors, and to the energy brokers who are expected to appear as a free market in elec-

The PSE is also to be priva-

The white paper envisages the formation and privatisation of 5-10 groups of power producers augmented by smaller local generators from among the 62 existing power and heat and power plants.

These companies would sell power to regional distributors and directly to large customers. PSE initially would handle exports and imports through Poland's links established last year to the western European

under the umbrella of EU dent of the christian democrat France's Post Office tries to deliver change

Andrew Jack reports on how an old institution is drawing criticism for experimenting with services

r Jacques Lenormand, deputy managing director of the French Post Office, has no difference bearing the exact ficulty remembering the exact date four years ago when a last-minute political manoeuvre scuppered his revolutionary plans to launch an interest-bearing current account.

The details of "Libertitude" had been finalised, and the advertising campaign was ready. "I had left for my skiing holiday in Val d'Isère when I was interrupted," he recalls. The posters on his wall are all that remains of the idea, quashed by ministers at the

last minute.

The incident highlights the Post Office's growing interest and record of innovation in the field of financial services, and the often effective counter-attacks from its banking and insurance competitors.

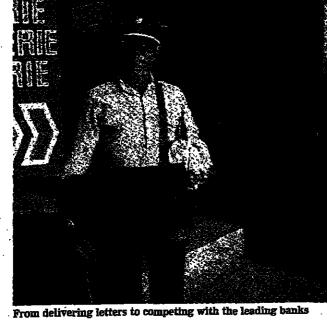
Mr Lenormand shows no sign of giving up the struggle. Last year, he laid the founda-tions for a sharp growth in the said of life assurance policies, signing a contracts with Assurances Générales de France to complement the scheme avail-able through its branches already provided by Caisse Nationale de Prevoyance He is currently in the pro-

cess of finding and training 400 new financial advisers. He is developing ways to attract more business clients, stressing the sophisticated treasury management and money transfer facilities of the Post Office.

For the future, he is experi-menting with innovative services such as selling postage stamps through cash dispensers. He is also considering ways to boost the volume of loans offered to individuals. including more at variable

renegotiation. interest rates. Each such step will further irritate France's other financial institutions, which claim that the Post Office has benefits from tax deductions and fewer regulatory controls than its rivals. They say its network of more that 14,000 branches and its reputation for trustworthiness give it a competitive

Mr Lenormand says the to change tack after 1996. aggression reflects the fact that the Post Office has been fighting back. During the /1980s, it was losing 0.8 per cent a year of its financial services income to French banks. Since then, it has reversed the trend



He rejects his competitors' claims about unfair advantages. He admits that the Post Office pays 15 per cent of the level of "professional tax" levied on companies for its branches, but says the FFr1.2bn (\$230m) annual saving is more than consumed in FFr3bn in subsidies to keep loss-making branches in small

communities open. He says 90 per cent of branches are in settlements of fewer than 5,000 people - one branch had turnover of just FFr47,000 (£6,064) in 1994. The Post Office has pledged to close no branches, at least until the end of next year when its charter with the state comes up for

The French association of insurance companies has pursued the French government in the European Court of Justice on the subject - despite the fact that Mr Lenormand says the Post Office signed an accord until the end of this year with the body agreeing not to sell non-life insurance policies in its branches. He says there is "no project yet"

Countering the banks' arguments that the Post Office does not have to follow the same prudential ratios against lend-ing, he stresses that the insti-tution is forbidden from making commercial loans. All it offices open.

has been intensifying in other can provide are overdrafts and some top-up housing loans, making up a small volume with low risk.

More awkward is the charge that the Post Office has no equity, making it more difficult to judge its efficiency. He replies simply in terms of the substantial income and employment generated by the state through the institution.

He also points out that he has lost ground on a number of occasions, such as when the French banks agreed at the end of last year to accept lower commission from the government on its new zero per cent housing loan programme, as long as the Post Office was banned from providing them.

He accuses the banks and insurers of having an element of hypocrisy in their com-plaints. While they argue that the Post Office is stealing their business, they are happy to agree vast contracts to manage the funds it collects.

The most recent attack from the banks followed leaked proposals earlier this year that the Post Office planned to restructure, sacrificing traditional postal services in favour of financial products.

Mr Lenormand argues the opposite: that his aim is to boost the proportion of postal business conducted through branches - currently just 13 per cent - to help keep local



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Foreign investors Israel attacks UK Palestinian charity put record \$90bn into poor nations

By Robert Chote,

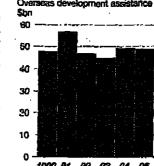
Foreign direct investment in developing countries rose to a record \$90bn last year, offsetting a decline in passive portfolio investment, according to the World Bank's latest annual World Debt Tables.

Foreign direct investment accounted for 54 per cent of private capital flows into developing countries last year, up from 50 per cent in 1994. It has grown steadily in importance during the 1990s, driven in part by the opportunities to invest created by privatisation.

Total net resource flows into developing countries rose by nearly 12 per cent last year to \$231bn. Mr Michael Bruno, the World Bank's chief economist, said that private investment flows had been resilient in the aftermath of the Mexican crisis, especially in countries where the markets had confidence in economic policies.

But one consequence of the crisis was a dramatic shift in the destination of private capital flows. East Asia and the Pacific lifted its share of total capital inflows from 41 per cent in 1993 to 59 per cent in 1995. Latin America and the Caribbean meanwhile saw its share decline from 38 to 20 per cent over the same period.

The World Bank said that the outlook for sustained private capital flows remained bright, despite the fact that portfolio investment in the shares of developing nation companies had halved since 1993. Private flows will be sustained by globalisation of pro-export growth.



1990 91 92 93 94 95 : World Bank

duction, sound economic policies in recipient countries and the desire by institutions in industrialised countries to diversify investments geo-

Commercial banks were another important source of the rise in private capital flows to developing countries last year. Their contribution rose from £9.2bn (\$14bn) in 1994 to £17.1bn in 1995.

The World Bank warned that the optimistic outlook for private flows did not apply to official aid. These flows fell by 6 per cent in real terms in 1994, taking the proportion of industrialised country national incomes spent on aid to less than 0.3 per cent.

The value of external debt held by developing countries rose by S per cent last year, driven by the big inflow of private financing and the Mexican rescue package. However, the burden of debt declined in most regions because of rapid

By Julian Ozanne in Tel Aviv and Clay Harris in London

The Israeli government yesterday stepped up pressure on Britain to crack down on Palestinian fund-

Israeli military intelligence claimed that Interpal, a UK-based charity whose bank accounts were frozen last week by the Charity Commission. masterminded the fund-raising for the Hamas Islamic movement in Europe. Israeli police, meanwhile, released documents about financial support given to the families of three Hamas military activists by two Nazareth-

funded by Interpal. A senior military officer said Interpal, also known as the Palestinian Relief and Development Fund, raised money exclusively for Hamas institutions and directly provided support to

based charities which they claim are

"Interpal is the main source of funds for Hamas outside the [Palestinian] territories," he said.

In London, Mr Abdul Rahman Daya, Interpal chairman, said: "What is their proof? I don't know what they are talking about. I don't know what the Israelis are trying to achieve." Charity Commission officials will

today visit Interpal's offices in north London to study its records. After a meeting with Interpal trustees yesterday, the commission said: "The charity can continue to function and fund projects undertaken on their behalf by various Palestinian charities." For the time being, all spending must be approved by the commission.

The Israeli military officer alleged that Interpal was directly connected to the Finance Committee of Hamas, which decides the expenditure priori-

families of Hamas guerrillas and sui- ties of the movement together with the Internal Committee, and gave directions to other Hamas fund-raising groups in Europe. "All the European funds are co-ordinated by Inter-

pai," he said. Mr Daya described this contention Last week police named Interpal

and Al Aqsa, based in Germany, as the source of funds to Mr Suleiman Aghariah, who has been placed under house arrest by Israeli authorities and had his telephone cut off pending the results of an investigation.

Police say have they have more than 60 cases proving that Mr Agbariah's charities - the Islamic Salvation Fund and the Islamic Rescue Fund gave money directly to the families of Hamas guerrillas.

They provided documents from three cases which they allege prove a link between Mr Agbarlah and his charities with known activists in the Izz el-Deen al-Qassam Brigades, the military wing of Hamas which has claimed responsibility for recent suicide attacks in Israel.

Mr Daya said neither organisation appeared in Interpal's own records or ank records.

The documents, written in Arabic, are application forms filled out by the families of Hamas "martyrs" seeking aid from Mr Agbariah's funds. All three are from families of young men who died in Hamas military activities.

One application came from the mother of 20-year-old Iman Salah Salame Atallah, who died in a suicide mission in Gaza in 1998, in which two Israeli soldiers were killed.

Police say in all cases money was approved from Mr Aghariah's charities, often more significant sums than recommended by charity field workThe intelligence officer said Israel had material evidence that some of the money sent by Interpal to regis-tered schools, clinics, orphanages and

welfare societies had been diverted to the families of Hamas guerrillas. In London, Mr Daya, when asked any of the 36 charities which interpal funds were linked to Hamas, said: "Maybe." Interpal did not screen recipients to exclude those with links to Hamas activists. "A poor family is a poor family," Mr Daya said. "We do

made poor." The Israeli officer said it was impossible to divulge material evidence because it would put informants at risk. But he said evidence had been passed to the UK government and other European countries which proved the link between the European charities and funding of the Hamas military campaign.

not check on why the family has been

Israel's right unites against Peres | UV radiation hits

Mr David Levy, Israel's maverick rightwing politician, yesterday withdrew from the race for prime minister and joined a single, unified rightwing bloc against Mr Shimon Peres, the prime minister, and his Labour-led government in May elections

The agreement leaves Mr Benjamin Netanyahu, leader of the rightwing Likud party, as sole challenger to Mr Peres and will considerably boost the electoral chances of the right wing, which opposes the gov ernment's Middle East peace

The formation of a single rightwing bloc is a further blow for the peace process and for Mr Peres, who has taken a hammering in recent opinion polls following a wave of Islam-



Levy (left), Netanyahu (centre) and Eitan shake on their alliance

ist suicide bombings in Israel. After weeks of tortuous negotiations. Likud, Israel's largest opposition party, yesterday signed an agreement with Gesher, the new party formed by Mr Levy, a former foreign minister, after he split

from Likud last year. The Likud-Gesher agreement followed a similar agreement in February between Likud and the ultra-nationalist Tsomet party of Mr Rafael Eitan. The united Likud-Tsomet-

cess. The agreement of Mr support among disadvantaged Oriental Jews, was seen as critical for Mr Netanyahu's chances of defeating Mr Peres, in the all-important first round of the separate ballot for the direct election of the prime The rightwing pact compli-cates Mr Peres' already diffi-

gle list of parliamentary candidates and will run on a plat-

form opposing the peace pro-

cult political situation, Recent opinion polls show that his lead of 15-20 points over Mr Netanyahu a month ago has been reversed following the suicide bombings by the Hamas Islamist movement which have killed 58 people in Israel. The latest poll showed 49 per cent of Israelis would vote for Mr Netanyahu and 46

in Morocco among international investors, attracted by

and the success of its privatisa-

Since 1993, the government

has raised about \$870m from

about one third came from for-

tion programme.

record high level in northern world

Ultraviolet radiation from the sun reached a record intensity for the time of year over parts of the northern hemisphere this month.

Separate announcements resterday by the World Meteorological Organisation in Geneva and the UK National Radiological Protection Board show that destruction of the protective ozone layer by man-made chemicals in the upper atmosphere is worsening. For the first time, this is leading to a large increase in the amount of ultraviolet radiation on the ground.

Since mid-February, satellites and ground stations in the WMO Global Ozone Observing System have measured ozone depletion of up to 45 per cent the lowest ozone levels ever recorded - over the sub-polar region from Greenland and Scandinavia to western Siberia. Ozone destruction of 20 to 30 per cent extended over wide area of the northern

mid-latitudes, including the British Isles.

fessor Roger Clarke, the National Radiological Protection Board's director, said: This is the first occasion on which we have measured sig-nificantly higher than normal levels of solar UV at ground level in the UK. It is likely that depleted ozone levels in the atmosphere and clear weather conditions over this period are responsible."

Scientists say the radiation levels last week were typically seen in late April when the sun is much stronger. "These increased levels... are not considered to represent a significant health hazard since they are short-term and only contribute a very small amount to the annual UV dose," said Prof

Ozone depletion is a seasonal phenomenon, starting when the upper atmosphere is coldest in mid-winter and finishing in late spring. There has been no clear evidence of increased ultraviolet radiation during the summer, when it would do the But the new readings are

likely to increase pressure for more cuts in the production of ozone-depleting chemicals.

Moroccan bank blazes securities trail in N Africa

By Antonia Sharpe

Morocco yesterday opened up further to international investors when Banque Marocaine du Commerce Extérieur (BMCE), the country's secondargest bank, became the first North African entity to launch an offering of global depositary

Analysts said BMCE was an ideal trail-blazer for North African GDRs because it was one of the best known banks in

exposure to an emerging economy but who do not want, or where they are listed.

Organisation talks on liberali-

sing basic telecommunications

was thrown into uncertainty

yesterday by a split between European Union governments

over whether to improve the

Trade diplomats in Geneva

said the dispute threatened to

slow the negotiations by dis-

couraging other WTO mem-

bers, particularly developing

countries, from making the

concessions needed to conclude

a deal by the end of next

"This will certainly compli-cate the negotiations," one dip-

"It will make a lot of people

nervous and push everything

much closer to the deadline for

The dispute was triggered by

a European Commission pro-

posal that the EU should offer WTO members a liberalisation

package which would go fur-

ther than the EU's own plan to

open its telecommunications

market to competition in

The proposal would require

EU's negotiating offer.

month.

lomat said.

an agreement."

are not allowed, to deal directly in that country's stock

mainly traded in London.

Although BMCE is controlled by Mr Othman Benjelioun, one of Morocco's leading businessmen, its strong operating performance since privatisation last vear has not gone unnoticed by foreign banks and

The bank counts Citibank, Commerchank, Deutsche Morgan Grenfell, Mr George

tives, if they are compatible

with WTO rules, are a vital

building-block to wider prog-

ress." he told the British-

American Business Council in

US-EU agreement on an action

plan to liberalise transatlantic

trade promised to achieve sub-

stantial economic benefits. But

he said both sides must ensure

that their relationship

remained outward-looking and

while France and Belgium said

it was politically difficult to

accept. However, it was

broadly backed by Britain, Ger-

many, the Netherlands and the

Though the proposal will be

discussed by EU officials at

two further meetings this

week, opponents are expected

to insist that no decision be

taken before the next EU for-

eign ministers' council meeting

The stage is now set for a big row in the council, one EU

government official said.

EU's Nordic members.

on March 25.

open to the rest of the world.

Mr Rifkind said last year's

Soros's Quantum Emerging Growth Fund, Morgan Stanley Asset Management and the Framlington Maghreb Fund among its shareholders. "The GDR offering will allow the bank to expand its foreign investor base," said one ana-

eigners through portfolio or Announcing the results, Pro-

NEWS: WORLD TRADE

Philippine | Division over restrictions on foreign ownership complicates WTO talks EU split over liberalising telecoms

plastics proposal dropped

By Edward Luce in Manila and Jenny Luesby in London

Mitsui of Japan has scrapped plans to build a 3.45bn peso (\$130m) polypropylene plant in the Philippines because of government plans to halve petrochemical tariffs.

The company had planned to start production at a 120,000tonne-a-year plant in Bataan Province by 1998. But the tariff cuts, before Congress as part of a long-delayed oil liberalisation programme, meant the project was no longer viable.

Mitsui is one of several companies which have been lobbying for tarills of 20-30 per cent to create a level playing field with protected producers in Indonesia, Singapore and Thai-

In Thailand, tariffs on plastics are 30 per cent, while in Indonesia, the petrochemicals industry is protected by a 20 per ceut tariff and a 20 per cent import surcharge. However, the tariffs in the Philippines will now fall to 10 per cent. This comes amid concerns that the Philippines' plastics

within the next three years as local production takes off. The country at present relies on imports for all its polypropylene and polyethylene. But a new petrochemicals complex in Bataan has drawn proposals for four plastics plants, apart

from Mitsui's.

market will become flooded

A joint venture between Sumitonio of Japan, BASF of Germany and local partners is planning to build a 160,000 tonnes-a-year polypropylene plant. Marubent of Japan and Gokongwei of the Philippines plan a 180,000 tonnes-per-year polypropylene plant and a 175,000-tonnes-a-year polyethyl-

A third joint venture, between Sumitomo of Japan, BP Chemicals of the UK and local partners, plans to build a 200,000-tonnes-a-year polyethylene plant. This will take the country's capacity to 340,000 tonnes a year of polypropylene and 375,000 tonnes a year of polyethylene, by 1998. The domestic market for polypropylene is at present 220,000 tonnes a year.

interest in the shares of the issuer, are mainly bought by foreign investors who want

GDRs, which represent an

The instruments meet their needs because they are denominated in dollars and are cleared through multinational clearing houses such as Cedel and Euroclear. They are

backed the development of

regional trade arrangements,

saying they would strengthen

the World Trade Organisation

and contribute to the achieve-

ment of global free trade,

that regional initiatives detracted from efforts to liber-

alise at a global level. How-

ever, he said: "What I do not

accept is that there is a single

path towards global free trade,

that effort made outside the

gal and Spain to abolish

restrictions on foreign owner-

ship of their telecommunica-

tions industries. These restric-

tions are scheduled to continue

Spain would also lose its

hard-fought right to delay lib-

eralising its telecommunica-

tions market until 2003, while

Relgium would have to scrap a

requirement that applications

for radio communications

licences meet an "economic

At a meeting of EU officials yesterday, Spain flatly rejected

hevond 1998.

Mr Rifkind noted concerns

writes Guy de Jonquières.

Subscribers (m)

Source: US Department of Commerce

under strong US pressure to

table a more liberal package in

the WTO. Some trade diplo-

mats said the US had hinted

that unless the EU moved rap-

idly, it might reconsider its

recent offer to open its own

telecommunications market

fully to international competi-

The Commission argued at

yesterday's meeting that the

EU needed to offer totally free

access to its market if develop-

ing countries were to agree to liberalise their markets fur-

ther. The US and EU have both

35

30 -

25 -

15 ~

BMCE's \$50m offering reflects the increasing interest

developing countries is vital to Mr Malcolm Rifkind, Britain's WTO is effort wasted. I am US-EU telecoms markets achieve an agreement. has said its proposal would be conditional on winning satisfactory concessions from other WTO members, several EU governments have accused Brussels of wanting to give ground before it is sure of receiving anything in return.

Some EU governments expressed surprise yesterday at the unorthodox way in which the Commission made its proposals. They were circulated as a draft negotiating offer, faxed to national capitals on Monday by Mr Karl Falkenberg, the

WTO talks. Some officials suggested that the Commission hoped that, by publicising its proposals, it would put pressure on opponents to budge. However, others feared that uncertainty about the EU's position would much reduce chances of progress in the WTO negotiations, which are due to resume on

Monday.
The talks involve 48 WTO members, which together account for about 90 per cent of the world's telecommunications traffic.

EU's chief negotiator in the

WORLD TRADE NEWS DIGEST

Brazil pact

Renault, the French motor group, yesterday signed an agreement with the Brazilian state of Parana which could lead to an investment in the region of up to FFr5bn (\$980m) over the next few years. Under the deal, the state and other investors will contribute up to FFr1.5bn to the development The state of Parana, the regional economic development fund. local banks and other investors will create a pool to control 40 per cent of Renault do Brasil. The parent company will hold the remaining 60 per cent.

In the first stage, Renault do Brasil will invest FFr3.5bn and local suppliers at least FFr300m in building a plant in Curitiba, the state capital, and in creating a distribution network. The state of Parana will also provide financial, fiscal and technical assistance and land.

The plant has a planned production capacity of 120,000 vehicles a year. Construction will begin in the second half of this year and the factory should be operational by 1999 to assemble the new Renault Mégane, and later a second vehicle. A further investment of FFr1.2bn will be made after 2000 if market growth is adequate. Renault is aiming for a market share of 7-8 per cent by 2005 in Brazil, where more than 2m vehicles a year are sold. It hopes to be able to take advantage of the Mercosur customs union linking Brazil with Argentina, Paraguay and Uruguay to develop its markets in South

US order for Saab Aircraft

Saab Aircraft of Sweden has won an order worth \$340m for 50 Saab 340 regional airliners from Mesaba Airlines of the US. This is one of the biggest orders won by the Swedish manufacturer since a sharp fall in orders in 1994.

Mesaba operates as Northwest Airlink providing a connecting service to Northwest Airlines from 61 US and

Canadian cities. The airline has ordered 30 new 340s and 20 used aircraft and taken an option for a further 22 new 340s. The Saabs will replace Mesaba's existing fleet of Mairchild Metro and de Havilland Dash 8-100 aircraft. The Mesaha deal increases to 433 the total order book for Saab 340s. It compares with total orders last year of 31, and

loss last year, with orders for its newer Saab 2000 aircraft The Mesaba order is a welcome rebound for Saab in North America after the retreat into Chapter 11 status of another of

with just three in 1994. Saab's civil aircraft division made a

its US customers, Business Express. Hugh Carnegy, Stockholm Electronic boost for TIR system

More than 30 countries operating the TIR international transit system for lorry freight in Europe have agreed to a common electronic information system to help combat fraud. The information system will allow consignments to be:

tracked throughout their journey and should help in the detection of snuggling. Devised jointly by customs authorities. and the transport industry and now being tested in several countries, the system is due to be fully operational by May It will be run by the Geneva-based International Road Transport Union and national associations that guarantee consignments using the TIR carnet.

Under the TIR scheme, which has more than 50 members loaded trucks are sealed and the TIR carnet allows them to pass national frontiers with the minimum of red tape. pass national frontiers with the minimum of red tape.

The United Nations Economic Commission for Europe, which administers the TIR convention, said yesterday that the new electronic control system would "make fraudulent activities much more difficult if not impossible".

Frances Williams General

Call for US tariff law renewal

for swift renewal of legislation from developing countries.

GSP has been strongly supported by Republicans and Democrats, but under current rules must be "paid for" by funds allocated in the budget. The current one-year cost of the GSP is around \$430m. A 17-month renewal is contemplated, backdating the

Senators and House members say failure to renew the GSP is having "severe repercussions" in developing countries as well as for US importers who rely on the programme.

provides duty-free entry to selected products from developing countries, based on the theory that trade opportunities in the US market would be more effective than foreign aid.
The loss of GSP is depriving Mr Mickey Kantor, US trade representative, of one of his

ing countries. Last week he withdrew about \$40m of Pakistan's \$90m trade benefits because of the country's failure to improve child labour conditions, Dutyfree status will be denied for surgical instruments, sporting

Thirteen House members

Many have had to pay duties on raw material imports from long-term suppliers. The letter states that the new tax burden is mounting every month that GSP is not renewed, requiring many small businesses to obtain loans and

"Many of these loans are being secured with personal assets. The longer it takes to renew GSP, the more nervous lenders are becoming and the more likely these businesses will have to lay off employees or even close," the letter said.

One such business is Mainly Baskets, a small import whole sale company which has had to cut new equipment purchases. Due to the suspension of GSP, the company has not contributed to its pension plan and cut medical benefits for its 10

Argentina.

He was forced to put up his home as collateral for a loan to other credit to pay the taxes. pay the duties.

OECD Export Credit Rates

Co-operation and Development announced new minimum interest rates (%) for officially supported export credits for March 18 1996 to April 14 1996 (February 15 1996 to March 14 1996 in brackets).

Ecu	6.76	(6.56)
French franc	6.91	(6.91)
Guilder		
up to 5 years	8.15	(5.80)
5 to 8.5 years	6.90	
more than 8.5 years	7.75	
Stallan Hra	9.56	(9.63)
Yen*	2.80	(2.80)
Peseta		(10.12)
Sterling		`(7.88
Swiss franc		65.16
US dollar for credits		
up to 5 years	6.14	(6.20)
5 to 8.5 years	6.38	(6.35)
more than 8.5 years	6.64	(6.54)
		

Those rates are published monthly by the Financial Times, namely in the middle of the month. A previum of 0.2 per cent is to be added to the crack reses when Reing at bid, Interest rates may not be fixed for more then 120 days.



By Nancy Dunne

Bipartisan groups of US Senate and House members are calling which cuts tariffs on imports Renewal of the US General-

ised System of Preferences. which lapsed on July 31 1995, is contained in a provision of the "balanced budget" bill over which the White House and Congress are still at odds. Failure to agree on the budget bill has twice closed government agencies, and a third partial shutdown looms on Friday.

The GSP, launched in 1976,

tools to push for improvement of workers' rights in developcarpets, once the programme is re established. In a letter to Senator Robert

Dole, Republican Senate leader, 18 senators warned that the failure to renew GSP had very negative foreign policy implications". It "damages US credibility and our positive relationships with these [developing) countries".

have written to Mr Bill Archer. chairman of the ways and means committee, to warn of a "terrible situation facing small businesses that rely on the

Mr John Smith, president of Amsurco of New Jersey, an importer of products used to make inks and coatings, said he had had to post duties ranging from \$40,000 to \$60,000 a month on materials from

beat Clinton

By Jurek Martin in Washington

Senator Bob Dole was expected to sail smoothly through yesterday's round of seven Republican primaries but new public opinion polls confirm he can expect rougher waters against President Bill Clinton in the November general

A Washington Post/ABC survey yesterday had the president ahead of the majority leader by 56-39 per cent. This is comparable to the advantage he has been given in some other polls, though one this week for Time/CNN had Mr Clinton ahead by a more modest 49-40 per cent

ion hits

h level

1 World

At least Mr Dole was trailing the president by less than his two remaining primary rivals Mr Clinton was given a 61-33 per cent lead over Mr Steve Porbes, the magazine publisher, and was trouncing Mr Pat Buchanan, the conservative pundit, by 65-28
 per cent in the Post/ABC poll. With his nomination all but in the bag, speculation is inevitably mounting about Mr Dole's choice of a vice presidential running mate. Equally inevitably, the name mentioned more frequently than any other is retired General Colin Powell, former

The Time/CNN poll adds fuel to the flames by finding a Dole-Powell ticket slightly ahead, by 47-45 per cent, when himself

chairman of the joint chiefs of

matched against Mr Clinton and Vice President Al Gore.

By contrast, Mr Dole loses when paired with two other possible selections, popular big state governors Christie Whitman of New Jersey and John Engler of Michigan. Clinton-Gore beats Dole-Whitman 51-40 per cent and Dole-Engler 50-38 per cent

Mr Buchanan has repeatedly warned that Gen Powell's presence on the ticket will cause both anti-abortionists and doctrinaire conservatives to bolt the party. However, the polling evidence is that their loss would be more than offset by the addition of moderate Republicans, independents and some Democrats attracted by

But Mr Powell has shown no signs of going back on his promise not to seek national office this year. That has promoted speculation that the majority leader might explicitly offer him the position of secretary of state in a Dole administration.

Another vice presidential possibility being touted in conservative circles is Congressman John Kasich of Ohio, energetic chairman of the House budget committee. At 43, he would bring youth to a ticket likely to be headed by a 72-year-old and would also add a reformist element not very pronounced in Mr Dole

By Matthew Doman

British fishing authorities have refunded a £70,000 (\$110,000) licence fee charged last week to an Argentine-registered, US-owned vessel for fishing around South Georgia in the south Atlantic.

The refund, and the withdrawal of the vessel from the territorial waters of the uninhabited UK dependency, should ease recent stresses in Argentine-British relations which worsened when Argentina protested at the fee on a vessel carrying its flag.

The move was seen by the Argentine government as representing a hardening of British attitudes towards Buenos Aires' claims to sovereignty over the islands and threatened to derail talks on fishing co-operation in disputed waters around both South Georgia and the Falkland

nos Aires said the fee was refunded at the request of the Seattle-based company, American Sea Food, which had decided to withdraw its vessel, Atlantic III, from South Geor-

The British Embassy in Bue-

Uphill battle fishing fee for Dole to Falklands fishing fee refunded Falklands fishing fee resolved by the courts. Mr. John Coogan, a law would only be resolved by the courts. Mr. John Coogan, a law would only be resolved by the courts and Abrity in it washington, said courts.

President Bill Clinton yesterday signed into law tough new legislation which he said would send a "powerful, unified message to Havana" by discouraging foreign companies from doing business in

The legislation, driven by outrage over Cuba's downing of two civilian aircraft two weeks ago, allows Cuban Americans, whose property has been expropriated by the Cuban government, to sue in US courts foreign companies benefiting from the property. Foreign nationals "trafficking" in such property could be denied entry into the US.

Mr Clinton yesterday had the families of the downed pilots on hand to witness the bill's signing. "In their memory I will continue to do everything I can to help the tide of democracy that has swept our entire hemisphere finally reach the shores of Cuba," he said.

The legislation was spon-sored by Senator Jesse Helms, long-time anti-communist and chairman of the Senate foreign relations committee, and Congressman Daniel Burton, chairman of the western hemisphere subcommittee.

The bill had been blocked by a filibuster until the shooting

Jesse Helms: anti-communist architect of the legislation

down of the jets. The legislation has brought protests from the US's closest trading partners, including Canada and the European Union. But Mr Marc Thiessen, a spokesman for Mr Helms, said: "The EU, instead of crying and moaning, should re-examine what it's doing. The time for appeasement to Havana is over."

Driven by election year poli-

tics, Mr Clinton agreed to sign the legislation after negotiating for the right to suspend

the provision allowing lawsuits. He can only waive it for six months at a time and he must declare the suspension to be both in the national interest and necessary for boosting democracy in Cuba.

If he does not use his waiver powers, about which he must make a declaration by July 15. the right to sue will become

effective on August 1.

Mr Thiessen said the legislation would create "a legal minefield" for those companies

Mr Tod Malen, executive director of the Washingtonbased Organisation for International Investment, said that the legislation put foreignowned companies with big investments in the US under

great threat from lawsuits. "We'll be organising ourselves to try to encourage the president to use his suspension authority and to get regula-tions implemented which have the lowest possible impact on

comp<u>anie</u>s here." US lawyers said much of the

ambiguity of the legislation would only be resolved by the courts. Mr John Coogan, a law-yer at Cole Corette and Abrutyn in Washington, said companies doing business in Cuba could be liable to damages as high as four times the value of the property as certified by the US Foreign Claims Settlement Commission. The courts would have to decide whether the operation of a subsidiary in Cuba would taint an entire multinational corporation.

He said there were 5,911 certified expropriation claims, of which some 700 to 800 might qualify for the right to bring a private lawsuit, However, non-US claimants could transfer their claims to US corporations meaning "the universe or potential new claimants is larger than simply the Cuban-American community presently residing in the US'

The act allows US nationals to settle lawsuits by accepting an interest in the appropriated property. The effect of this is "to grant private US nationals a unilateral right to lift the US embargo against Cuba on a case-by-case basis", he said.

Some governments are studying retaliation if their businessmen are refused US visas. "US executives could quickly find themselves getting barred from other countries. This could escalate into a little visa war," said Mr Malen.

Anglophones in Quebec take to their heels

Bouchard makes it clear his independence dream has not been *abandoned, says Bernard Simon

he Centaur Theatre in historic Old Montreal is one of the few places in Quebec where English still appears above French on public signs. It was thus fitting that Mr Lucien Bouchard, the province's premier, came to this landmark of Quebec anglophone culture on Monday evening to try to steady the nerves of English-speaking Québécois.

Mr Bouchard himself accurately described the anxieties that have pervaded the 15 per cent of Quebecois whose home language is not French since his secessionist forces came within an ace of winning an independence referendum last October 30.

"Many feel that the unthinkable is now possible and they are convinced that Quebec will soon be sovereign," he said. "Many are preoccupied about their future, individual and collective."

Evidence of those anxieties is not hard to find. The snow-covered lawns of Montreal's English-speaking monties and metals are dotted with For Sale signs. The talk at tinner parties is of moving "down the 401." the highway that links Montreal and Toronto. A growing number of English-speaking university students plan to leave Quebec after graduation.

Until the mid-1970s, much of Quebec's economy was in English-speaking hands, with francophone Québécois typically confined to blue-collar jobs and the civil service. Such bastions of English-speaking business as Canadian Pacific and Alcan Aluminium still have their head offices in Montreal. But much has changed since the "quiet revolution", which brought French into the boardrooms and spawned a more assertive strain of

Quebec nationalism. The separatist Parti Québécois, which took office for the first time in 1976, unsettled the anglophone community with Bill 101, which designated French as the province's only official language. Montreal's famous delicatessens could no longer put up English signs. Newcomers found it difficult to enroi their children at

English-speaking schools. The vast majority of anglophone Québécois are now bilingual. "We live side by side," says a judge who attended Mr Bouchard's speech. "But we don't know each other; we don't communicate with each other."

The referendum outcome has not only renewed old anxieties it has spawned a more radical and outspoken element in the anglophone community.

One especially contentious idea is that English-speaking areas, notably parts of Montreal and the area around Ottawa, should themselves break away if Quebec opts for independence. Some 1,400 people attended a public meeting last month to consider the topic: "If Canada is divisible, then so is Quebec." The federal government in Ottawa initially encouraged

the idea, but pulled back when it threatened to inflame emotions in both the federalist and separatist camps.

Mr Bouchard made some

moves to reach out to his audience on Monday. He urged them "to engage in a dialogue", and noted that many of their concerns, such as the quality of healthcare and funding for cash-strapped cultural institutions, were much the same as those of French-speaking Québécois. Several of his ministers were on hand to mingle with the crowd before and after his

Premier fails to steady the nerves of Quebec's English speakers

But the premier also had a more sombre message. He noted that the recent talk of partition "shifts our differences from the democratic plane to another one, one that

is much more disturbing". He left no doubt that the campaign for what anglophones fear most - Quebec independence - would not be abandoned. Forgetting about sovereignty, he said, "would be tantamount to saying: forget about hoping for spring".

Some anglophone leaders have pinned their hopes on Mr Bouchard's reputation as a pragmatic politician. They have been encouraged by his promise to put economic renewal, especially in Montreal, ahead of a renewed drive towards independence for the time being.

But the cool, if polite reception they gave Mr Bouchard on Monday showed that their fears have by no means been allayed Mr Maurice Podbury, the Centaur's artistic director. said that "agreeing to disagree is a luxury that time will no



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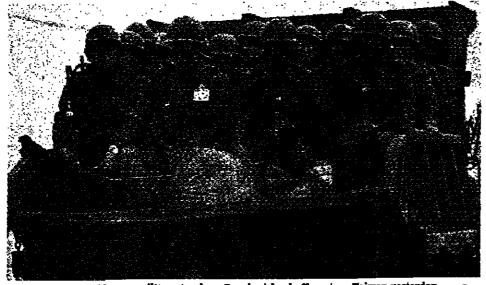


Taiwan row strains US 'ambiguity' doctrine

The current tension between China and Taiwan in a US election year invites a sense of political dējā vu. In the 1960 campaign, it was candidate John F. Kennedy who accused his opponent, then vice-president Richard Nixon, of taking too complacent an attitude towards China's intentions over the islands of Quemoy and Matsu.

This time, the boot is on the other foot. It is the Republican party on the warpath against a Democratic president, Bill Clinton, whom it sees as insufficiently resolute in its dealings with Beijing. Senator Jesse Helms, chairman of the foreign relations committee, rarely lets a day go by without a fax condemning the administration for

Both Mr Pat Buchanan and Mr Steve Forbes, now trailing badly in their bids for the party's presidential nomination. have come close to suggesting that the US should go to war if Taiwan comes under direct



Taiwanese troops ride on a military truck on Penghu island off western Taiwan yesterday

Even Senator Bob Dole, presumptive nominee, has dropped some of his traditional foreign policy bipartisanship in urging a tough US stance. In a weekend TV interview. he said "if necessary, we would protect

he did not specify how For the ideological Mr Buchanan, the mainland remains "communist China", a relic of a failed philosophy, on whose products he would slap punitive tariffs. For Mr Forbes, Taiwan is on its way to becom-

ing state entitled to broader recognition. The views of both find echoes on both left and right of the US Congress. For the Clinton administra-

tion. China would be a problem even if this were not an elec-

tion year. US relations with Beljing have been fraught for much of the last three years over a succession of difficulties covering trade, human rights and Chinese missile sales.

NEWS: ASIA-PACIFIC

Yet the US remains reluctant to ditch what its policy-makers call the doctrine of "strategic ambiguity" concerning the extent of its willingness to come to the aid of Taiwan. This was codified into law in the 1979 Taiwan Relations Act in which the US is pledged to help defend the island, but by unspecified means.

The despatch of a second naval carrier group to the Straits of Taiwan this week, according to Mr Nicholas Burns, state department spokesman, "is a signal that we want the situation to return to one of normalcy and stabil-

Mr Warren Christopher and Mr William Perry, respectively secretaries of state and defence, and Mr Anthony Lake national security adviser, have all warned over the last 48 hours of the grave consequences" for China if it moves militarily against Taiwan The enhanced US military presence also appears intended to send a signal to China that isolationism is not yet gripping this country to the point that a withdrawal from Asia is contemplated. "We're there for the long haul," one official com-

Yet the US also remains committed to a "one China" policy, which assumes the eventual peaceful reunification of the mainland and Taiwan. That also implies minimal US interest in supporting Taiwan's bid for a separate seat at the United Nations, as pressed, to the occasional irritation of US officials, by President Lee Teng-hui.

Until now, criticism of the one China policy has mostly been confined to the predictable quarters of Messrs Buch-anan and Helms. The greater risk now, according to Senator Sam Nunn, the Democrat from Georgia, is that "by emphasising military force, China is making it harder for the US to

Hashimoto's honeymoon is over, say polls

By William Dawkins in Tokyo

The political boneymoon of Mr Ryutaro Hashimoto, the rightwing trade hawk who became Japanese prime minister in January, ended yesterday with a sharp decline in opinion poll ratings.

A survey by the centre-left

Asahi Shimbun newspaper showed that support for Mr Hashimoto's cabinet had fallen to 36 per cent from 61 per cent just after taking office, when he was the most popular LDP prime minister for nearly 25 years. Another poll in the Nihon Keizai Shimbun economic daily showed a drop of the same order, from 54 per cent to just under 37 per cent. The decline reflects popular disgust with a government plan to use public money to bail out depositors in bankrupt jusen housing loan companies.

said both newspapers.
Political analysts believe that the fall in support might influence the ruling Liberal Democratic party to try to delay a general election for as long as possible before the legal deadline of July 1997. For foreign investors in Japan, that would mean a continued cautions official stance on economic deregulation, by com-parison with the slightly faster pace of reform advocated by the opposition New Frontier

More than two-thirds of those polled by the Nihon Keizai Shimbun said the government should concentrate on resolving Japan's economic problems and set aside thoughts of an election for the

According to yesterday's sur-

By Manuela Saragosa

Kenneth Gooding in London

in Jakarta and

producers.

Grasberg.

Riots hit second

mining town

in Irian Jaya

half of the public want the government to drop the Y685bn (£4.24bn) proposed public sub-sidy for the jusen liquidation. However, Japan's electorate is also critical of the NFP's nine day blockade of parliament holding up progress on this year's budget, which contains the jusen subsidy plan. Nearly two-thirds of those surveyed by

the Asahi opposed the sit in Moreover, the NFP has failed to pick up all but a small portion of the support lost by the government, vesterday's polls indicate. The opposition's support rating has risen from a mere 9 per cent in January to just 14 per cent, said the Ashhi.

This will be noted with interest by the growing number of LDP politicians who believe Mr Hashimoto should ignore the opposition's sit in and submit the budget to a vote in parliament, where the government coalition has a majority in both houses. Such a step would be a break with usual legislative practice of seeking to appease the opposition with the aim of making a vote

Yesterday's polis indicate that the government may lose votes in an important by elec-tion on March 24 in the light industrial region of Gifu. a LDP stronghold in central Japan. Mr Hashimoto has accepted that the juses will be a central issue in the Gifu poll. There, the LDP will be represented by Mrs Tsuyako One, the widow of the LDP politician whose death left an imperhouse seat vacant. Her mam rival is Mr Tetsuo Yoshioka for the NFP, a former air force

Japanese consider sanctions over nuclear tests

By Peter Montagnon in Tokyo

The Japanese government fears China may carry out a further underground nuclear test in the next few months, severely exacerbating bilateral tensions and prompting pressure for tougher sanctions. Japan curtailed grant aid after a similar test

While those sanctions affected only \$88m (£58m) in aid for medical, edu-

this time the massive subsidised credits which Japan provides for Chinese infrastructure projects could be cut. China receives some \$2bn in such credits a vear.

"We certainly hope the Chinese will not conduct any further tests," Mr Yukihiko Ikeda, foreign minister. said this week. "We have already told them that criticism against Japanese loans for the purpose of assisting

China would increase." Mr Ikeda did not comment on the

likelihood that China would undertake a further test, but his public statement is a sign that Japan is taking the possibility seriously.

Japan cut grant aid after last year's test, except for emergency disaster relief, but had wanted to keep subsi-dised loans flowing because "Japan's fundamental policy is to support China's open-door and economic reform policy," Mr Ikeda said.

That would be much harder in the event of further testing which would produce a strong reaction from a fiercely anti-nuclear public, adding to concern over China's exercises off Taiwan. "The favourable feeling towards China has evaporated so quickly," said one senior official.

Officials say they do not expect a test to occur before Mr Qian Qichen, China's foreign minister, visits Japan in early April. May would be a more likely month, they said, adding that freezing temperatures at the test site in northern China mean testing

One concern among Japanese Defence Agency officials is a shift in China's public language on testing. China had been saying that it would halt all nuclear testing when the international community had agreed a new comprehensive test ban treaty. expected this year.

is impossible during the winter.

Now it says it has the right to carry out such tests until the treaty is rati-

Capital inflows push Thais into policy dilemma

ith Thailand's current account deficit standing at as much as 8.1 per cent of gross domestic product, the country's economic officials should arguably be concerned primarily about maintaining the strong pace of capital inflows needed to finance that deficit.

in fact, the opposite is true. Thailand's big economic management worry at the moment is not how to attract foreign capital, but how to discourage

Thailand needs to bring down inflation and slow- its economy, yet record capital inflows, totalling Bt90bn (£2.3bn) in January (threequarters of which came in via short-term deposits), are making this job difficult and have pushed financial authorities into a serious policy dilemma.

The announcement this week of yet another possible round of administrative measures designed to slow the inflow of hot money, increasing reserve requirements on non-resident accounts, or taxing currency swaps, is a sign the dilemma has not been resolved.

Signs are growing that internal disputes within the politically vulnerable central bank are hindering the institution's ability to engineer a soft landing for the Thai economy.

Monetary policy is caught in a vicious circle. High interest rates, needed to put a damper on inflation, are luring short-term money to Thailand and creating excess liquidity in the banking system. Lowering rates would spur economic growth and thus worsen the current account.

Nor does fiscal policy pro-vide a way out. The government already expects to run a budget surplus equal to 2.5 per cent of GDP in 1996, and political pressure to spend on muchneeded infrastructure, especially on projects marking this year's golden jubilee of King Bhumibol Adulyadej, is high. Sterilising the inflows, which the central bank already plans to do by issuing

up to Bt30bn in government

bonds, cannot be pushed too

far, lest even more specu-

lative capital be lured into

government-backed securities. This happened to neighbouring Malaysia from 1992 to 1994 and culminated in the imposition of capital controls. Meanwhile, letting the baht

basket that effectively pegs the currency to the US dollar has been ruled out. In addition to hurting export competitiveness, which could drive up the current account deficit, a fluctuating currency

appreciate by introducing some flexibility into a currency

would introduce uncertainty into an already tense market.
"Currency flexibility would solve all their problems," says Mr Neil Sakar, senior economist with Crosby Securities in Singapore. "But a stable currency is such a cornerstone of overall economic policy that it won't be abandoned." So the only tools left are

administrative. Tough mea-

sures being considered include the introduction of hedging requirements on all foreign exchange transactions or requiring that capital entering Thailand remain in the country for a certain time. But innovations such as these are unlikely because the credibility of the Finance Ministry and the central bank is being ques-

This comes in the wake of moves to sack former Deputy Governor Ekamol Khiriwat, allegedly lax supervision of the politically connected but ailing Bangkok Bank of Commerce and problems in recent months

with the compilation and forecasting of economic data, one senior official claims.

In the Thai context, institutional credibility is of paramount importance. Many of the central bank's objectives, such as limits on credit growth, are pursued not through new regulations but via "voluntary" guidelines and moral suasion.

If the central bank is unable to take the moral high ground, this sussion can be ignored. Everyone is on the defensive, worrled about their position," the official says.

"No one is arguing for move based just on economics. Politics is a very big concern."

Ted Bardacke

35,000ft high technology. faxed the office the kids





RIDDELTON LIMITED HK\$1,600,000,000 axing Rate Bonds cho 2000 EE SEVELOPIONT (OTTED ATTOCKE) LIMITE Notice is locally given that for the enterest parted from 1st March, 1996 to 31st August, 1996 (both dates inclusive) the interest rate has been fixed at 5-65-55 per altholi. Litterest payable on 3rd September, 1996 will assem to SIGI 33,082,15 per

Canberra prepares cuts to reach fiscal balance

By Nikki Tait in Sydney

Australia aims at fiscal balance by 1997-98, a year later than planned under the ousted Labor government, after figures released yesterday by the new Liberal-National ruling coalition showed it faced an underlying federal budget deficit of A\$7.64bn (£3.85bn) in the 1996-97 financial year.

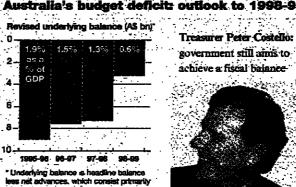
The treasury estimate of the deficit is struck before asset sale proceeds, and before spending pledges made during the election campaign. The figure contrasts sharply with the small surplus predicted by Mr. Ralph Willis, then federal treasurer, in last May's budget Mr Peter Costello, his succes-

sor, said the government planned to redress the balance by taking A\$4bn out of the budget in 1996-97 and a similar amount in the next year, "overwhelmingly through expenditure reductions".

He refused to be drawn on where the cuts would come from, but pointed to a new expenditure review committee", to be headed by Mr John Howard, the prime minister. which will scrutinise budgetary outlays, and a new national audit commission. This will look at how government could manage spending more efficiently, and has been asked to report by June 19. Mr Costello admitted the

coalition had considered a May mini-budget, but decided to stick to the August one. He affirmed the coalition's commitment to campaign pledges, including no new or higher taxes, no cut in federal grants to the states, and new spending measures costed at A\$6.3bn over the three-year parliamentary term. The coalition had announced offsetting measures to fund these, but these are moneys otherwise going to deal with the existing deficit.

Australia's budget deficit: outlook to 1998-99



cent for both 1995-96 and 1996-97 (against 3.75 per cent previously). This, plus loss of revised. some budget revenue measures in parliament's upper house last year, means revenues will be A\$4.4bn lower than in the May estimate. Outlays will also be A\$3.9bn

of easet sales and net repayments by the Australian states of debt

Source: Federal Treasury projections

higher, with unemployment payments revised upwards by A\$1.4bn, and policy decisions costing A\$600m since the budget. Those post-budget pledges not specifically endorsed by the coalition during the campaign would be frozen, Mr Cos-tello said.

The new deficit estimate lies at the higher end of privatesector forecasts; most economists had assumed a surplus was no longer possible, their deficit predictions had ranged between A\$3bn and A\$9bn.

Financial markets, already hit by uncertainty, and buffeted on Monday by the fallout from Wall Street's plunge, reacted fairly calmly. Bond yields dipped when the deficit figure was published, but then

the revised estimates was a political "stunt" designed to back part of the government pave the way for "savage" spending cuts. Labor argued stock market sale of the The treasury's assumed fresh forward estimates growth rate is now 3.25 per months ahead of the budget overall is worth around A\$4bn. Church representative in Irian matter.

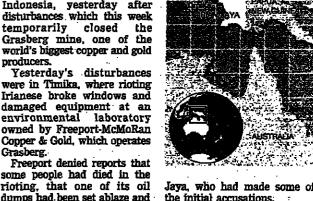
would be misleading, since they would almost certainly be

"By publishing a revised estimate of the outcome of next year's budget six months before that budget is finalised. Mr Howard is using for political purposes figures he once described as notoriously unreliable," Mr Costello said.

For the current 1995-96 financlal year, the treasury's estimates now suggest a "headline" deficit of A\$280m, slightly worse than the A\$115m surplus indicated in December's midyear review. The underlying defictt is put at over A\$9bn, or about 2 per cent of gross domestic product, roughly in line with predictions.
The latest treasury estimates

assume the government's remaining 50.4 per cent interest in the Commonwealth Bank group will be sold in the current financial year, as planned by Labor. Analysts think this optimistic. Mr Costello said only that the sale process was under way, but some negotiations were needed Mr Willis claimed release of with the bank board.

CBA has talked about buying stake, in confunction with the remaining shares. The stake



Freeport denied reports that some people had died in the rioting, that one of its oil dumps had been set ablaze and that buildings had been burned. Also, Freeport insisted Timika's airport remained open despite suggestions that it had been badly damaged and would be closed for some It hoped to start mining

shipping of concentrate, an intermediate material containing copper and gold, from the local port had Tembagapura, the Freeport mining town close to Grasberg where the disturbances started

again shortly and said the

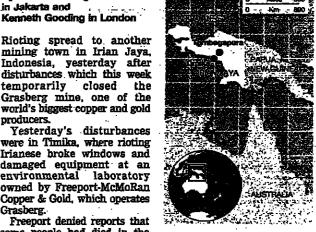
on Sunday, was quiet last night, Freeport said. The rioting was reportedly

local resident, hit by a car driven by an employee from another mining company in the region, were prevented from visiting the victim in the local hospital. The Indonesian military sent in extra troops to deal with the rioting after the police lost control. The riots are evidence of the

continued tension in the area between Irianese, Indonesians from other parts of the archipelago, and commercial operations in the region. Those familiar with the area say discontent among the local population has focused on a perceived lack of benefits from Freeport's mine to the local community, the social impact of the mine's presence and environmental concerns.

The events are another blow to Freeport, which has been of the area and harming the under regular fire from non-governmental organisations not only for Before 1967, when Freeport environmental reasons but started mining, there was also for its alleged involvement in military human rights abuses in the region.

involved in any of the human which appears to have been accepted by Bishop HFM Munninghoff, the Catholic



Jaya, who had made some of the initial accusations. But to other critics. Freeport's position in the area remains controversial because, as a virtual civil administrator for the region, its daily operations inevitably involve close contact with the military. As a result, Freeport is closely identified with the armed forces in the eyes of the local

population. Last month an Irian Jaya military tribunal jailed an army officer and three soldiers for between one and three years for numerous cases of killings and torture in and around the Freeport mines.

Political sensitivities in the area are compounded by the sparked off when relatives of a fact that Irian Jaya has its own independence movements, the most prominent of which is the Free Papua Movement known as the OPM. The OPM wants to secede from Indonesia but the organisation is believed not to be well armed. Its supporters bave been holding 12 hostages. including Britons and Dutch, in the Irian jungle for more than two months to draw attention to its separatist

> There has also been friction caused by the trade-off between development and the environment. Some 19 environmental organisations at a biodiversity conference in Jakarta last year said the company was guilty of massively altering the landscape, irreparably damaging the rich biodiversity health and sustenance of local indigenous communities".

virtually no development in the region and the area's tribes had minimal contact with the Freeport maintains it is not outside world.

Freeport's argument is that rights violations, a position it has bought schools and it has bought schools and hospitals to the region. Critics argue that the local tribes were not given much choice in the

UK NEWS DIGEST

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NEWS: UK

Loyalist leaders give retaliation warning

By John Kampfner in London and John Murray Brown in Dublin

The British and Irish governments last night faced the prospect of a seri-ous escalation in paramilitary violence as loyalist leaders warned the

IRA they would retaliate to each bombing "blow for blow".

Security chiefs in London and Dublin have feared that the IRA's decision to end its crassfire a month ago, by to end its ceasefire a month ago, by setting off a spate of bombs in London, would force Protestant paramilitaries to respond in kind.

The IRA confirmed that it was responsible for a device planted near

Subsidy

power

for Ulster

company

The British government yesterday announced details of a £16m subsidy – the first

tranche of a £60m (\$92m) pro-

gramme over three years - to

offset the rise in electricity prices in Northern Ireland,

which are about 23 per cent

higher than the UK average.

The subsidy will be paid to Northern Ireland Electricity to

reduce tariffs by about 3 per

cent, bringing the current elec-tricity price rise down to

about 2.3 per cent for 1996-97.

The move was cautiously welcomed by Offer, the North-

ern Ireland electricity regula-

tor, and follows a report by

MPs last December which was critical of NIE, the privatised

utility which is the province's power distributor and biggest

The local electricity users'

committee said, however, that

"temporary subsidies from

Northern Ireland has four

power stations, the biggest owned by British Gas.

vatised in 1991 the generators

were given inflation-proofed

contracts with NIE to April

Isolation from the UK, the

small size of the market and

the need to have a number of

generating sets, which reduces

lowing privatisation.

the nuclear industry.

tive: "The new programme shows what can be achieved through public and private sector co-operation."

Northern Ireland has 2,200 MW of generating capacity and a peak demand of just

1.500 MW in the middle of

winter. NIE hopes to even out

distribution imbalances by

restoring the interconnector

with the Irish Republic -

When the industry was pri-

taxpayers will not solve our

price problems".

By John Murray Brown in Dublin

a cometery in the west of London early last Saturday - the third explosion in London in as many weeks.

Three people have so far died, although no one was injured in the

latest attack. The IRA admission was likely to put further pressure on Mr Gerry Adams, Sinn Féin president, who left yesterday for the United States. The Clinton administration has forcefully condemned the resumption of IRA violence.

In contrast to previous visits, Mr Adams will not be allowed to raise funds and has not been invited to St Patrick's White House celebrations on Friday. For the first time Unionist the Combined Loyalist Military Comleaders will attend.

The loyalist statement, which was a response to a warning by the IRA last week that it was prepared for 25 years of armed struggle, was made as the British government prepared to consider which form of mechanism should be put in place for Northern Ireland elections.

Talks with the parties end today with no sign that the Ulster Unionists, the Democratic Unionists and the nationalist SDLP - the three main constitutional parties - have narrowed their differences.

mand said: "We have withstood the recent provocation of IRA bombs on the mainland which have killed our innocent British fellow citizens. These atrorities cannot be permitted to con-tinue without a telling response from this source.'

It added: "We are poised and ready to strike to effect. We will give blow for blow. As in the past, whatever the cost, we will gladly pay it."

British and Irish government ministers have been at pains to praise the loyalists for showing restraint so far. However, there are fears that, in the loyalists might mirror IRA tactics in London by targetting prestige sites in Dublin.

The Irish capital was on increased alert last night. Security has been tightened around a number of important locations, among them the Financial Services Centre. A garda official said security measures were under constant review.

The loyalist statement called on Sinn Féin and the IRA to think again. "Now is the time to draw back from the brink," it said. "We all have had hard decisions to make in the cause of peace. The IRA and Sinn Fein must now choose and choose well."

unauthorised access to its computers.

In 1993, BA paid Mr Richard Branson, Virgin's chairman, £610,000 in libel damages. BA had claimed that Mr Branson had used the allegations for publicity purposes. Virgin is still suing BA in the US. Mr Robert Ayling, the BA

Virgin and BA

British Airways said yesterday that it had settled its alleged "dirty tricks" case with Virgin Atlantic in the UK, with Virgin

agreeing to pay BA a net £133,000 (\$203,490). The two sides said

last year that they would each pay a proportion of the other's

costs. After deducting a percentage of its own costs, Virgin will pay BA £398,000 plus interest. The two airlines announced last year that they had settled the UK part of their case, with

BA agreeing to pay Virgin damages of £265,000. This leaves Virgin paying £133,000. Virgin said the costs were far lower than the £750,000 that BA estimated last year.

Among the allegations Virgin made was that BA gained

settle in UK

chief executive, said he did not believe this action would come to court for at least two years. Virgin said last night that it expected the first bearing in its US case to take place this Michael Skapinker, London

Aide says she respected Nadir

Mrs Elizabeth Forsyth, an aide to Mr Asil Nadir, had no reason to doubt the honesty of the former Polly Peck chairman, she told an Old Bailey jury yesterday. Giving evidence at her trial. Mrs Forsyth said she got on "very well" with Mr Nadir. "I respected his business acumen. He was a workaholic. His only interest was his company Polly Peck." she said.

Mrs Forsyth, who looked after Mr Nadir's personal financial affairs, denies two charges alleging she handled £400,000 stolen by Mr Nadir from Polly Peck. Earlier, Mr Geoffrey Robertson QC, her counsel, said Mrs Forsyth knew "absolutely nothing" of the origin of the money when she transferred it through a series of banks in London and Switzerland. The trial continues today.

John Mason, Law Courts Correspondent

Banks keen on chip cards

British bankers are determined to press ahead with plans for installing electronic chips on their payment and credit cards, even if declining losses from fraud have reduced the potential gains to be reaped from improved security.

Losses from the fraudulent use of plastic cards fell last year for the third year in a row, dipping 14 per cent to £83.3m - half the level recorded in 1992 - according to the Association for Payment Clearing Services, the industry grouping.

But efforts are continuing on the development of a standard chip card, which could make cards more difficult to counterfeit and provide more secure methods than a signature for verifying the cardholder's indentity.

Computer market up 21%

By volume 1995 Compaq 15%

The UK market for personal computers grew by 21 per cent to more than 2.5m machines last year and the value of PC shipments rose by 24 per cent to more than £4.5bn, according to Romtec, the market research company based in Maidenhead, Berkshire. Romtec's market monitoring service says that the growth in sales was a crucial factor

affecting three specific aspects of PC sales last year. Machines based on Intel's Pentium microprocessor took 34 per cent of the market, up from Multimedia

and retail shipments grew by 38 per cent, accounting for 14 per cent of all PC sales. In contrast, PCs sold direct claimed 33 per cent of total sales volume, down three points from the previous year, suggesting the sales boom of the early 1990s might be over. Compaq, the world's biggest PC maker, took the biggest slice with a 15 per cent share, followed by IBM with 8

Irish trade boom reaps peace dividend

By John Murray Brown in Dublin

The Republic of Ireland last year overtook Italy to become the UK's sixth most important trade partner, in further evidence of the business impact of the Northern Ireland peace

Two-way trade was up 15 per cent to £14.5bn last year, according to the latest UK figures. Trade was almost in balance in 1994, but moved back in the UK's favour last

The results reflect the growing attractions for UK business of the Irish market, where gross national product grew at an estimated 6.75 per cent last year, the fastest in the European Union. The figures underline the continuing importance for the Irish Republic of the British market, in spite of the recent appreciation of the Irish pound against sterling.

This week, as Irish punters flock to Cheltenham for the races, and corporate sponsors brace themselves for the England versus Ireland rugby international at Twickenham, the republic's trade links with the UK look stronger than

The Irish Republic is the UK's biggest market for clothing, footwear and building materials - and only France buys more food from the UK.



Trade winds: As Cheltenham racecourse awaited the influx of Irish punters yesterday, winds damaged the Guinness hospitality area

Irish companies are starting to target the 830,000 Irish-born residents in the UK. Trade officials point to the arrival of the "shibeen" pub concept in the UK, the launch this summer of Tara, a privately run cable television channel to beam RTE Irish programmes, as well as the recent move by Mr Tony O'Reilly, the Irish businessman, to print the Irish Independent in the UK for the first

Referring to this Irish identity, Mr Pat Maher of the Irish Trade Board in London said: "It used to be the last thing an Irish company wanted to admit to. But now the marketing people say you've got a niche."
The UK historically was ireland's most important mar-

ket, having been part of a currency union from 1823 until 1979, when the UK left the European Monetary System. Ireland's big foreign-owned

for 80 per cent of Irish exports of 1£26bn - 25 per cent going to the UK. But if Ireland's indigenous companies, traditionally in the labour-intensive foodbased industries, are taken alone, the UK accounts for 40 per cent of Irish shipments.

multinational sector accounts

In part for historical reasons, and to emphasise a growing European identity, it has suited the Irish authorities to play down the UK connection.

comparatively small, however. Last year Heathrow handled

Certainly the profit margins of the UK-oriented export secciation of the Irish pound

One Irish trade official said:

"It's always much sexier to do

promotions like Opportunity

tor have been hit by the appreagainst sterling. But the ten-sions are likely to be exacerbated as the date for European monetary union approaches, with Dublin concerned that the UK may decide to stay outside.

Airports show rise in passenger numbers

By Michael Cassell.

the scope for economies of scale, has seen the gap a big rise in passenger traffic between prices in the province and the rest of UK widen folin February, compared with February last year, providing Northern Ireland, unlike other UK regions, has not ben-

efited from the scrapping of the nuclear levy after the govby BAA show that the seven ernment's decision to privatise airports under its control handled 6.2m passengers last Baroness Denton, the Northmonth. Although the total was ern Ireland economy minister, said when unveiling the initia-

cent higher than in the same same month last year.

British Airways - the UK's week that its passenger traffic

was, however, just over 12 per last month compared with the February last year. The biggest growth in traffic

BAA said that about 4 per last month took place on north cent of last month's traffic Atlantic routes, where the passengers in a 12-month total number of air transport increase was accounted for by number of nassengers rose 20 period. The total still remains movements – including pascontinuing indications of high the additional day involved in per cent compared with a year levels of economic activity. a leap year. Even so, most big earlier. Passenger numbers on Figures released yesterday airline markets continued to all long baul routes out of the experience significant growth. UK increased by 17.5 per cent. Stansted achieved the highflagship carrier - said last est growth in passenger traffic

54m passengers. Gatwick airport recorded a 16 per cent rise in passenger traffic last month while Edinlast month, with an increase of burgh achieved a 20 per cent

slightly down from January it rose by more than 13 per cent more than 42 per cent from rise. Heathrow saw passenger traffic increase by 9 per cent The airport's growing popularity meant that, for the first year. time, it has handled than 4m BAA also reported that the

> senger and cargo aircraft rose 9.5 per cent in February compared with the same period a year ago. The biggest increases were recorded at Stansted, Gatwick and Edin-

accounted for 19 per cent of sales, up from 5 per cent in 1994,

Britain's slowness to cut size of fishing fleet attacked

By Alison Maitland

The UK is lagging behind other EU member states in cutting the size of its fishing fleet and will have to catch up, Ms Emma Bonino, the European fisheries commissioner, said vesterday.

which was blown up by the IRA in the 1970s - and build-In comments likely to fan Eurosceptic anger over the Common Fisheries Policy, Ms Bonino defended the status quo. "Personally ing a link to the UK. NIE is waiting for approval for an £180m interconnector with Scottish Power, which is I think the fisheries policy is a Community policy and we shouldn't facing a public inquiry.

tamper with it," she said. The government's white paper says that the policy has been unevenly enforced, is inequitable and has failed to curb overfishing. Britain will seek treaty changes to the policy if needed, it says.

Ms Bonino backed the European Court's ruling last week that Britain must pay damages of up to £30m (\$45.9m) to Spanish fishermen banned from UK waters in 1989 to stop them gaining access to British quo-

says that any citizen who is the victim of discrimination with regard to Community law has a right to com-pensation."

The commissioner, who is due to meet fishermen in Scotland and south-west England this weekend, said Britain was well behind the target of a 19 per cent fleet reduction which it was meant to achieve by the end of this year as part of EUwide cuts in fishing capacity. As a result, it was losing out on its Court if it was not satisfied.

She said: "The ruling is positive. It share of Ecul.34bn from the European Commission for restructuring and modernising member states' eries and Food confirmed that fleet capacity had been cut by only 7 per

> Speaking at a press conference transmitted by satellite across the EU, she said British failure to reach the target by the end of the year could lead the Commission to start infringement procedures. This would involve the Commission demanding an explanation from the government and taking the UK to the European

The Ministry of Agriculture, Fish- amount of time they could spend at cent, compared with the 19 per cent cut required between 1992 and the end of this year.

ing vessel capacity remains to be cut by the end of this year of the original target of 35,000 tonnes. The ministry blamed the problem

About 20,000 tonnes worth of fish-

on fishermen's success in blocking the government's attempt two years

sea. However, Britain, Ireland, Bel-gium and the Netherlands also failed to reduce capacity in earlier rounds, having to cut.

Ms Bonino said a fifth round of cuts would be introduced at the end of this year running to the end of 1999. She admitted the new targets would cause "social and economic hardship" but said cuts were needed because fish stocks were in "a very ago to introduce limits on the poor state."

IGC paper 'defends British interests'

By John Kampfner, Chief Political Correspondent

A Parmership of Nations, the white paper for which Eurosceptics fought so hard, epitomises the attempts by Mr John Major, the prime minister to straddle his party's divide on Europe.

The 38-page booklet setting out the government's approach to the intergovernmental conference, which begins at the end of the month, mixes praise for the EU's achievements with warnings about its powers.

The most contentious issue the plan for a single currency by 1999 - is not mentioned. This, the government argues, is because it is not a subject for discussion at the IGC.

The essential message of the white paper is that the benefits of EU membership greatly outweigh the disadvantages as long as the bedrock is the nation state rather than any supra-national institution.

The document identifies the main areas in need of reform: • Legislative process. The European Commission, it says. has cut down the number of proposals for primary legislation. At the same time, the UK more small nations join government will seek further means of entrenching subsidiarity - that Brussels should act only in cases when ber states sharing the presinational governments cannot - dency of the union for a year can displace the primary role into decision-making

government white paper on Europe increases the chances of a stalemate in the coming intergovernmental conferen and could lead to a political crisis later this year, according to senior diplomats in Brussels, Lionel Barber writes.

Despite British protestations, the sentiment among EU countries is that Mr John Major has left himself virtually no room. for compromise at the IGC, in particular . his opposition to more majority voting.
Other potential flashpoints include Britain's objection to more powers to the European Parliament; its reluctance to countenance more efficient co-operation on justice and home affairs; and its

Qualified majority voting.

The paper states "there is no

question of weakening of this

national safeguard", making

clear the government will fight

any further erosion of the prin-

ciple of unanimity. It concedes

that changes in arrangements

for majority voting will have to

be discussed in the light of

enlargement of the Union. The

government believes the larger

four states - the UK, France,

Germany and Italy - are

underrepresented in the pres-

ent voting system, and that the

imbalance will worsen once

Presidency. The govern-

the idea of three or four mem-

at a time in an enlarged union. of national parliaments."

The mildly Euro-sceptical hard-line UK refusal to incorporate the social chapter on EU employment rights into the new

In the event of a collision this autumn, one option being canvassed in Brussels is to suspend IGC negotiations until after the UK general election which must take place by May 1997.

The second option is to force Mr Major's government to confront the possibility that a group of member states will move ahead on closer political integration without the UK, said a senior EU diplomat. The drawback is that this could alienate

countries such as Denmark, Greece, and Spain which are more sympathetic to Britain's tendency to go it alone, and are

government is a hopeless case, a bit like a dying patient in a hospital who you might as well give as much booze and cigarettes as he wants," said one Brussels diplomat. Not all is gloom for the British. The Major government's arguments in favour of a "partnership of nations" will find an echo in Gaullist France. So too, the hostility towards increasing the powers of the European Parliament in "co-decision-making" with the Council of Ministers and the

an exclusive "hard core".

reluctant to countenance the formation of

"tough out" the IGC and wait for a more

amenable UK administration. "The Major

 Commissioners. The government suggests there might be a two-tier commission following enlargement, with larger states have voting members, and smaller states non-voting ones. Buropean Parliament. Some of the strongest criticisms are reserved for the Strasbourg legislature, which the paper says "still lacks popular respect and affection". It suggests the parliament might do better if it focused on monitoring and restraining Community spending" and helping to fight fraud. It adds: "The government does not feel that the Euoprean Parliament needs ment sees some attraction in new powers. Nor do we accept,

in a Union of nation states,

that the European Parliament

 European Court of Justice. On the day the government lost the first round of its challenge on a Euro-directive setting out the right to a maximum 48-hour week, criticism of the court in the white paper appears mild. It notes that the UK was referred to the court on average five times less often than its neighbours. It adds: "The ECJ safeguards all member states by ensuring that partners meet their community obligations." However, several reforms are proposed.

 Common foreign and security policy. The paper records not give up its opt-out and canthe successful instances of a not be forced to do so." combined approach, as towards the former Communist states of eastern Europe and the Middle East. But it stresses such an approach "can never be an national interest".

exclusive policy which would replace national foreign policy. Where specific British interests are at stake we shall insist upon retaining our freedom of action," Nato remains the keystone of European security • Employment, "It is no secret that other member states wish to see the UK's social chapter opt out removed at the IGC", the paper states. It sets out what the government sees as the benefits to business competitiveness of going it alone on employment rights,

The paper concludes that the government's approach to the IGC will be "constructive, realistic and rooted in the British

and concludes: "The UK will

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The first is a pre-electoral speech made last month on what Labour would do for the environment if it comes to power. The second, a strategy for the pursuit of environmentally-sustainable development into the next century, was approved by the US president last week. Their common premise is that "greener" can mean "richer"; environmental protection is fully compatible with a thriving economy and social justice.

Despite the Labour leadership's habit of seeking advice from US Democrats on how to get elected Frank Dobson, Labour's spokesman on the environment, says any similarities between the two pro-

grammes are "purely coincidental". The "green" vote in both countries, however, makes it perfectly sensible for Labour and the Democrats to position themselves as the environmentally friendly party in elections due this year in the US and by spring 1997 in Britain.

Environmentally-sustainable development is a notion to which both President Clinton's current administration and the Conservative government in Britain have already subscribed in theory.

But while skirting around potential problems, both Labour and the Council, which includes four Clinton cabinet members as well as businessmen and environmentalists, have sought to take it forward

in practice.
The common features of their new programmes for sustainable development are:

 A stress on social justice - or, as the more cautious US report puts it, equity in pursuing environmental

According to the US report, "sustainable development can remain remote and theoretical unless it is linked to people's day-to-day lives and seen as relevant to fundamental needs such as jobs, clean air and water and education". Like Labour, the president's Council goes on to stress the benefits of local community action to solve environmental problems. It also details how a number of such projects have worked in the past and suggests ways of stim-

ulating them in future. But it avoids specific Labour-style commitments on how environmental justice can create the economic benefits that Blair says are necessary to "take people with" the environmentalist cause. Eager to distance himself from Labour's traditional fears that the environment is bad for employment, Blair promises to create up to 50,000 jobs through a programme to promote

Common agenda

1960

1975

1930

Bill Clinton and Tony Blair have just issued green documents with a similar hue, writes Leyla Boulton

energy efficiency in the home. He does not say how this will be financed although Dobson suggests funding from a future windfall tax on electricity companies.

1915

1900

Total US materials use

As the multitude of examples given in both documents suggests -from British towns' schemes to reduce car use to Oregon's attempts to devise new environmental indicators - local initiatives can be far more effective in creating environmental benefits than central plan-

 Greater use of market instruments to further environmental

Both parties hide behind the concept of market instruments - incor-porating such concepts as tradeable pollution permits, which already exist in the US and are being explored in the UK - to avoid specific recommendations on the thorniest issue of all, eco-taxation.

The president's Council recommends reforming taxation in order to discourage pollution and waste, as well as reviewing environmentally-harmful subsidies. But it says the Council has reached "no consensus on specific policy options". David

Buzzelli. the Dow Chemical vice-president who co-chairs the Council acknowledged the delicacy of the issue when he said that making a statement linking taxation and pollution, signed by business leaders and members of the cabinet in an election year, is already impressive".

Taxation of pollution is seen by many economists as one of the most effective ways of reducing noxious air emissions and combatting other environmental problems. It also need not hurt growth and jobs if offset, say, by lower payroll taxes, as the US report recognises in calling for "revenue-neutral" environmental taxation. However, the preelectoral shyness of both Labour and Democrats - terrified of being branded "tax-and-spend" parties by conservative rivals - illustrates the trickiness of selling green policies to voters who like being nice to the environment but prefer not to pay

Blair does not mention taxation, despite calling for a 20 per cent cut in carbon dioxide emissions by 2010 - the sort of target demanded by environmentalists at talks in

leader does not explain how he would deliver such targets but says environmental problems will call for "fine judgments".

Primary paper

In his quest to promote socially-benign environmental protection. Blair also promises to reverse VAT imposed on heating fuel. This was introduced, said the Conservative chancellor Norman Lamont in 1993's March Budget. to curb carbon dioxide emissions and combat global warming. Blair does not believe this to be the real purpose of a tax which hits the poor hardest. But unless Labour is prepared to embrace new eco-taxation, it is hard to see how much further it can go than the Conservatives in pursuing environmental goals.

Jonathon Porritt, one of the morepragmatic UK environmentalists, said the Labour leader's failure to tackle eco-taxation head on was the biggest disappointment of an otherwise encouraging speech. "Blair wants to have it both ways," says Wilfred Beckerman, an Oxford University economist who follows environmental issues closely.

In a clue to the party's thinking,

however, a Labour report published shortly before Blair's speech said the party would consider a tax on the depletion of natural resources. New economic indicators to measure environmental well-being.

This sounds good, is in need of development and presents practical problems yet to be overcome. Critics such as Beckerman doubt that national accounts can ever be reformed on environmental lines given the difficulty of attaching financial values to environmental benefits such as clean air.

Other economists are ploughing ahead with this work, including initiatives by the United Nations and the World Bank, in spite of the difficulties. The Council on Sustainable Development calls for both a reform of national accounts and the development of corporate environmental accounting practices to help companies "identify opportunities to reduce both production costs and potential environmental threats".

An important obstacle to or weakness of environmental improvements is a shortage of data and tools to measure their costs and benefits. Anything which improves such information, even if it does not translate into the overnight greening of gross national product calculations, can only sharpen environ-

mental policy-making.

• Acknowledging and furthering a fledgling partnership between busitalists to promote environmental values after what the president's Council described as "long years of

Both Blair and the Council reiterate what many larger companies have already discovered to be true: companies can make considerable cost savings and efficiency improve ments by minimising waste and other forms of pollution.

What is less clear is how far government spending on the environ-ment can achieve savings for society. The answer here is that it can work sometimes, as in the case of public transport highlighted by Blair. Last year a group of busi-nesses endorsed a plan for improving public transport in London and freeing the capital of worsening congestion which costs business money in lost time and delayed goods. An emerging but still underused source of environmental information could be a cost-benefit analysis to measure, among other things, the costs and benefits for Londoners of cleaner air.

There is still a lot of vagueness in the UK plan, and many obstacles to carrying out the more detailed US strategy. But their common emphasis on better information, more grass roots involvement and a more constructive relationship with business set an encouraging tone for environmental policy-making in the

Watson in the White House

The president's scientific adviser advocates a 'no-regrets' policy

eventeen per cent of Bangladesh could disappear and forests could shift northwards over the next century in the nightmarish vision of Bob Watson, an Englishman in the

White House. But Watson, scientific adviser to President Bill Clinton, is prepared to admit that he and his colleagues on the International Panel for Climate Change, set up to investigate global warming on behalf of governments, could be wrong.

For this reason, Watson, who also chairs the IPCC working group on the impacts of climate change caused by greenhouse gases such as carbon dioxide trapping heat in the atmosphere, is advocating a "no-regrets" policy. This would promote measures which will benefit the environment in other ways – for instance by curbing air pollution – even if global warming turns

He wants industry to consider ways of reducing carbon emissions in an "evolutionary manner as they replace capital stock. "I'm not asking anyone to shut down fossil fuel plants tomorrow, but there are actions we can take which can hedge against us either overestimating or underestimating the problem."

out to be a false alarm.

Over the next three, five or 10 years, his colleagues in the working group on the science of climate change expect to get a much better understanding of the role of oceans, volcanoes, changing sun temperatures and

other variables. The effects of a doubling of carbon dioxide concentrations over the next century, which could include a big increase in mosquito-borne diseases and killer heat waves, along with benefits such as improved agriculture in the northern hemisphere, could be lesser or greater than expected. They would take place over decades but Watson is concerned that they will affect those countries least equipped to adjust to changes with sea-defences, better: healthcare and food imports. Environmentalists are calling

for carbon emission reductions of

20 per cent from 1990 levels by 2005 while Germany has proposed a 10 per cent cut by that date and 20 per cent in 2010.

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Watson says a target to reduce emissions by 10 per cent over the next 10 years would have little impact on global warming. But he believes its real benefit would be to "send a signal to the market place" to develop new technologies.

Watson argues that the most efficient way of transferring such technology would be to introduce tradeable pollution permits. This would enable western countries to get credit at home for investing in carbon-reducing technologies in countries least able to afford such investment themselves. Although backed by the US government, this idea has yet to receive the support of other industrialised

The doubters emerged in force last week when officials and scientists met in Geneva to consider what action governments might take in Tokyo next year in response to the IPCC's latest findings that humans have a "discernible" responsibility for global

A self-styled European Science and Environment Forum challenged what it called an "official consensus" on the science of global warming. It accused the IPCC of using "frighten-them-to-death" tactics to obtain research funds.

The International Climate Change Partnership, grouping 23 multinationals, such as Dow and DuPont, which pride thems on their attention to the environment, accepted the existence of a threat. But they questioned the emphasis on short-term targets before scientific knowledge of the exact nature of the threat improved.

Realists would argue that since it is going to take some time for governments to agree anything substantial in next 10 years anyway, the scientists have plenty of time to come up with harder evidence.

Levia Boulton **Frances Williams**



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

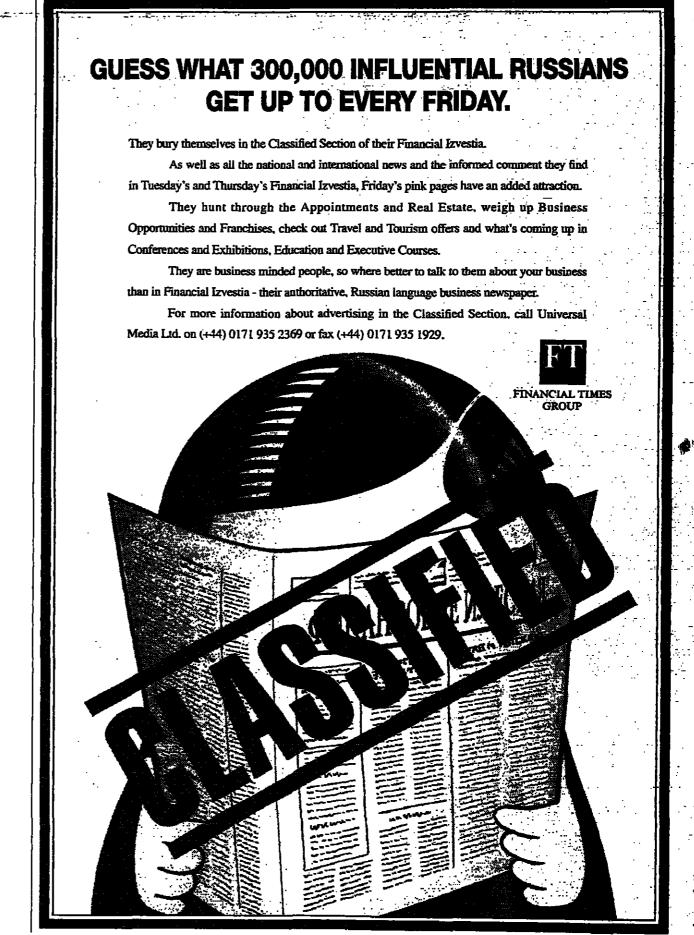
And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. **UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland



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Mills and Boon romances. On the other hand no one wants to be a killjoy, and the answer to the second question that people ask television critics at parties ("Can you watch anything for your own pleasure any more?") is yes. But while frivolous programmes may sometimes be just the ticket, it is also possible to get pleasure from the serious. Thus, the programme which pleased me most in the past week was a repeat which I saw not for the sake of the job but because my

reasons that the FT book reviewers ignore

Television/Christopher Dunkley

Viewing for pleasure

wife was watching it: The Rape Of Tutankhamun on Channel 4 on Sunday afternoon. It was a *cri de coeur* from John Romer who said that most people visiting Egypt doubtless assumed that archaeologists constantly monitored the condition of temples, pyramids and so on, and would raise the alarm if damage threatened. In fact, the academics are more concerned with running museums and writing books than with conservation, and consequently the monuments of ancient Egypt are crumbling into the sand. Romer's warning was admirably clear.

Earlier in the week I watched the first episode of Married For Life on ITV because it is an English format version of the American series Married With Children which has often made me helpless with laughter. Difficult to find because it has been shown only late at night and in limited parts of the ITV network, Married With Children treats political correctness, and indeed all trendy American ortho-

British version has been miscast with Russ Abbot as the shoe shop assistant. Worse, the dialogue has been emasculated. If in the American original Peggy Bundy ever asked Al in bed whether "Mr Bendy wants to visit snuggle land" it can only have been sarcastically, whereas Pam Butler in the English version was required to mean tt.

Last week, as in many weeks, I watched Top Gear on BBC2 simply because Jeremy Clarkson's pieces to camera are so amus-ing. The knowing post-Whicker overstatement which has become his trademark -"See how it revs! That's smoother than the liver paté I had for lunch!" - can be enjoyed without any interest in motor cars. Oddly enough the funniest moment of the week was provided by another motoring commentator. Murray Walker. Some find the high-octane stream of sound coming from his mouth during grand prix races (not unlike the sound of

the cars themselves) somewhat wearing. I find his enthusiasm endearing. But it was not the 3.00 am live coverage of the Melbourne Grand Prix on BBC2 which supplied the funny moment, though as it hap-pens I did watch that immediately after watching all 41/2 hours of the first Saturday night Blue Light Zone containing nothing but police programmes. The laugh came from a commercial in which Walker follows racing driver Damon Hill into a pizza parlour, commenting loudly

on his every move and every bite.
It is said that The Blue Light Zone was originally a joke, suggested inside Channel 4 in response to the question "What can we do after The Red Light Zone?" Unhappily the opening evening made that seem only too likely. The first offering, Subway Cops And The Mole Kings, an account of the troglodyte oddballs who live in the remote nooks and crannies of the New York subway system, was as striking as Molly Dineen's film about the

night workers on the London under-ground. But the rest looked like a haphazard conglomeration of repeats. Critic or not, I would have watched the 1975 episode of The Sweeney to check whether it was as entertaining as memory suggested (it was). However, there seemed little to be gained from the other repeats, or from the violent and third rate Hong Kong film thriller Rock 'n Roll Cop.

Next day I finally found time to play the

tape of the Omnibus obituary of Peter Cook which had been screened while I was on holiday in December but which friends had reported was funny, containing many clips, yet also sad and honest and altogether pretty good. All of which proved to be true. I also watched Salome's Last Dance on Channel 4 - a movie made in 1988 by Ken Russell who was one of the heroes of my youth when he was making films for Monitor, predecessor to Omnibus - and wished I had not. Russell's post-1960s career has been as disappoint-

ing as Cook's. That day I also managed to catch up on the previous two episodes of Our Friends In The North to be ready for the final episode on Monday.

This is another production which would

have held my attention regardless of the job, though as it has progressed the development of historical events has become more interesting than that of the characters. I happen to be the same age as Nicky, Mary, Tosker and Geordie and can match many of their experiences. So there must have been something slightly wrong given that I felt less for them than for Felix and Florrie Hutchinson. Nickv's elderly parents. Few television productions come anywhere near the ambition of Our Friends in The North. It contained numerous powerful sequences ranging from the Soho vice stories to the miners' strike, and creator Peter Flannery and the BBC should be saluted for seeing it through. If in the end it did not quite match the clarity of vision and the extraordinary identity of national and individual odyssey achieved in Heimat. It is, nevertheless, the only British series which even begins to stand comparison

with that amazing German achievement. And the first thing that people say to television critics at parties? "Of course we hardly watch any television at all these days - how can you bear it?"

Ballet

Great Danes in Sylphide

cottish Ballet's production of La Sylphide is over 20-years-old and none the worse for that. Indeed, at a time when producers have started revising Bournonville with an enthusiasm usually reserved for muddying the waters of Swan Lake, it is a joy to view this honourable production again. It looks as La Sylphide should look; simple and unpretending. It is the purity of the dance and the subtlety of the playing which make sense of its drama; not interpolations and Romantic

The staging was made by that inspired Bournonvillian, Hans Brenaa. It has been revived by another great authority. Sorella Englund, and at the end of last week brought a further great Dane - Johan Kobborg - as a guest James. And bliss was ours as we watched it on Friday night in Glasgow. Scottish Ballet's artists play every role, nip and drift through every dance, with felicity. The modesty of the production allows Bournonville (and his interpreters) to speak. The sylph was the Japa-nese ballerina, Yurie Shinohara, who offers a sweetly phrased and buoyantly danced exposition of step and decorous pose. She hovers, and gazes so adoringly at James that he must follow her and must, tragically, desire her. My only complaint about an otherwise touching reading is that this sprite's death-scene was too agitated. Let Miss Shinohara, if she can see film of Margrethe Schanne (most sublime of sylphs) whose death was infinitely pathetic in its simplicity.

Johan Kobborg displays every virtue of the Danish school. Bournonville said that dancing was an expression of lov. and to see Kobborg spring into the dance - impelled, it seems, by a tremendous surge of happiness - is to understand the truth of this. High-flying, cutting steps and phrases with wonderful brightness of energy, he is an ideal exponent of the role's airy shape. His acting is as yet - he is in his early 20s more decent than inspired, but the character is true, and he will acquire that clarity of feeling (the single potent gesture) which the best Jameses have ever shown. He was at his best, emotionally, with the witch Madge - and here the evening touched greatness

because Sorella Englund took the role. She is an artist of burning intensity. In earlier times she was a beautiful sylph. Latterly she has assumed (thus do the Danes guarantee the integrity of their Bournonville heritage) character roles. Her Madge is in the finest interpretative traditions of the Royal Danish Ballet, but it explores and expands them. Englund is beautiful, and there is in this Madge some suggestion that her hatred of James is a passion corroded and turned to evil. Certainly, the



Epitome of the Bournonville style: Johan Kobborg, seen here in 'Napoli'

intense focus of Mme Englund's reading, its venomous humour and sudden towering rage are superb. This Madge is fascinating, and her power is terrifying. She rears to her full height as she turns upon James - a striking cobra - and we

know terror ourselves. It is also an interpretation of ideal proportion: the poles of the action, the Romantic dilemma of unattainable love and the tragedy it begets, are exactly balanced. The evening, in sum was a triumph. A masterpiece of the old ballet was made true and compelling for an audience - without compromise. . To open the programme, a new ballet

from Mark Baldwin, who is now Scottish Ballet's resident choreographer. A Fond Kiss is set to Stravinsky's Diverti-mento from "Le Baiser de la fée". I have admired the wit and oblique skill with which Baldwin has made choreography over the past few years. His realisations of scores have seemed unexpectedly right, with a sleight of hand that pulls bouquets from the most unexpected musical hats. I supposed, at first, that his view of the divertimento was equally off-beat. But the evolutions he gives a central couple and a subsidiary group of 12 dancers look cussed, as if movement in an academic style does

not come easily to him. He provides dance that seeks to be jokey and seems merely ill-at-ease. The choreography might have been intended for Danses Concertantes: the emotional, Tchaikovskian world of Baiser is lost. Receiving its second performance on Friday, the piece did not sit happily on its cast, who were in no way helped by Jacque-line Hancher's black and white outlits that aimed, unhelpfully, at "fashion".

Scottish Ballet tours this programme to Edinburgh, Aberdeen, Inverness, Newcastle and Hull, during March and April. Check on casting.

Opera in Cardiff and London

Full of Italian spirit the back (the New Theatre is roving troupe of players is

opera, so many disparate elements need to come right that it is always a bit of a gamble. I hesitate to use the term "lottery" - a dirty word at Welsh National Opera at the moment - but with its new production of Cavalleria rusticana and Pagliacci all the company's numbers have come

up.

For all their supposed popularity Can and Pag do not get performed that often, at least outside Italy. It is easy to see the thinking that has brought them now to WNO. The company wants to celebrate its 50th season by bringing home some of the illustrious Weish singers who tour the world's opera-houses, first Bryn Terfel in The Rake's Progress and now Dennis O'Neill to double in the tenor roles of both Cav and Pag - a feat occasionally attempted by Placido Domingo, but not often by anybody else.

For him, it will have been a strenuous evening, amply rewarded, but the sweat and toil he put into playing these verismo operas was handsomely matched by the rest of the cast. When the WNO chorus is in the lusty form it was here, it is safe to bet the performance is going to go right. The musical director, Carlo Rizzi, seems to have instilled confidence all round and the result was a sturdily played performance, bursting with Italian spirit – even if the orchestra did not need to remind us that it can make enough noise to fill a bigger theatre (should the Cardiff Bay Opera House ever get built).

It is worth bearing in mind that Mascagni and Leoncavallo never intended their two operas, dubbed "the heavenly twins", to be performed together. In recent years there has been a trend towards finding some link between them, but WNO's producer, Elijah Moshinsky, decided to take the opposite route and show how different they can be. For the Mascagni, he and his designer, Michael Yeargan, stuck with theatrical realism and a street in a sun-baked Sicilian village in the 1890s, where the locals smoulder over matters of hon-

our and jealously. Then, after a 40-minute interval for dismantling the set and dumping it in the car park at not exactly well equipped), the curtain rose unexpectedly on an almost empty stage. Pagliacci was performed with minimal scenery and maximum concentration, its period updated to the 1930s. This was a neat trick, to promise a traditional production in the first half and then make its flipside new and adventurous, which allowed Moshinsky to have his panettone and eat it. Both halves were superbly executed.

In Can he captured perfectly the stifling atmosphere of the small community that shuts out those it dislikes. Doors and window-shutters banged closed as Anne-Marie Owens's outcast Santuzza came down the steps to the village piazza. Vocally she may not be the raw-voiced

Richard Fairman reviews 'Cav and Pag' and 'La traviata'

Italian dramatic soprano of tradition, but her generous mezzo extends to both the amplitude and the top notes for the role. Peter Sidhom, as Alfio, bellowed convincingly and Menai Davies's tight-lipped old Mamma Lucia added a brilliant cameo.

In Pagliacci the clapped-out old Ford that serves as the clowns' roving theatre drives into town with a lively band of performers, including Sidhom's leering Tonio and Rosalind Sutherland, who throws heart and soul into her portrayal of low-grade, flirty Nedda, Her duets with Jason Howard's Silvio crackled with sexuality. not least because Sutherland's soprano goes into overdrive whenever it heads above the stave. Moshinsky managed the clowns' knife-edge interplay between comedy and tragedy

In this company Dennis O'Neill was first among equals. For once the two tenor roles genuinely seemed to be different people: his Turiddu in Cav was a careless cad, his Canio in Pag a loving husband under stress being driven to the bot-tie, and in both he gave generously of himself, as always. The Pagliacci, in particular, is

a strong show: if WNO's own

coming to your town, be sure to book a seat now.

In between his performances of Cav and Pag for WNO Carlo Rizzi is finding the time to dash back and forth for a simultaneous run of La traviata at Covent Garden. It would be easy - but untrue to accuse him thereby of selling one or other company short. The opening night of the Verdi on Monday sounded well prepared, even if Rizzi's conducting is inclined to skate precipitately across the surface of the music.

His singers sound hustled. but are light and agile enough to keep up. Andrea Rost, last summer's Violetta at the Salzburg festival, makes an apt match for Rizzi. Her soprano makes up in penetration what it lacks in size. The fast vibrato is not unattractive and, pushed to her limit, she has the hardedged brilliance of a cascade of diamonds. What she lacks is depth of tone, with commensurate depth of character. It is possible to imagine Rost as a Gilda of simple, unblemished purity, but Violetta has lived and experienced so much more, which one hopes to hear reflected in the singing.

The attraction of this cast is the freshness of young love. Rost's girlish Violetta has an unaffected young suitor in Ramon Vargas, who would rather stand around looking touchingly lost on stage than going through the practised routines. He wisely does not press his warm lyric tenor and sings with affection and just a touch of individuality, a welcome house debut. Carlos Alvarez reveals a fine Verdi baritone, both noble and even. as Giorgio Germont, but keeps any strong feelings he may have about the role to himself. The smaller roles offer a repre-sentative sample of English voices and accents. With Richard Eyre's production still as impressive visually as when it was new, everything looks good.

WNO on tour at the Bristol Hippodrome this week, then in London at the Royal Opera Bouse March 20 to 22. Sponsored by The Friends of WNO. Performances of 'La traviata' continue in repertory at Covent Garden until March 29.

INTERNATIONAL

■ AMSTERDAM

Beurs van Bertage Tel: 31-20-6271161 Karin Lechner: the pianist performs works by Ravel, De Falla and Granados; 2.15pm; Mar 17 Concertgebouw Tel: 31-20-5730573 Sumiko Nagaoka: the planist performs works by Mozart, Beethoven, Debussy and R. Schumann; 8.15pm; Mar 16

■ BERLIN

CONCERT Konzerthaus Tel: 49-30-203092100/01 Ensemble United Berlin: with conductor Peter Gulke perform works by Webern and Tuerke: 7.30pm; Mar 16 OPERA

Deutsche Oper Berlin Tel: 49-30-3438401 Der fliegende Höllander: by Wagner. Conducted by Sebastian Lang-Lessing and performed by the Deutsche Oper Berlin. Soloists

include Bengt Rundgren, Julia Varady and Gerd Brenneis; 7.30pm;

BRUSSELS CONCERT

Théâtre Royal de la Monnaie Tel: 32-2-2291200 Thomas Mohr: accompanied by planist Thomas Palm. The barttone performs songs by Grieg, R. Schumann, Brahms, R. Strauss and Wolf, 8pm; Mar 15.

Kaaitheater Tel: 32-2-2015959 Mikrokosmos: a choreography by Anne Teresa De Keersmaeker to music by Bartók and Ligeti, performed by Rosas; 8pm; Mar 12, 13, 14, 15, 16

■ CHICAGO

OPERA Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Götterdämmerung: by Wagner. Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago. Soloists include Eva Marton, Siegfried Jerusalem, Matti Salminen and Alan Held; 5.30pm; Mar 18

COLOGNE

CONCERT Kölner Phitharmonie Tel: 49-221-2040820 Gidon Kremer, Mlscha Maisky and Valery Afanassiev: the violinist, cellist and planist perform works by Shostakovich; 8pm; Mar 14

DANCE Opernhaus Tel: 49-221-2218240 Goya: a choreography by Jochen Ulrich to music by Bo Verspaendonck, performed by the Tanz-Forum Köln; 7.30pm; Mar 14

■ DRESDEN

DANCE Sächsische Staatsoper Dresden Tel: 49-351-49110 Romeo und Julia: a choreography by Thoss to music by Prokofiev, performed by the Ballet Dresden; 7pm; Mar 15, 16

GHENT EXHIBITION

Museum voor Sierkunst Tel: 32-9-2256676

 Deense Keramiek exhibition of Danish ceramics from the collection of the Museum Boymans-van Beuningen in Rotterdam and a private collection; from Mar 15 to May 5

■ HAMBURG **OPERA**

Hamburgische Staatsoper Tel: 49-40-351721 Der Wildschütz by Lortzing. Conducted by Gregor Bühl and performed by the Hamburg Oper. Soloists include Klaus Häger, Peter Galliard and Gabriele Rossmanith; 7.30pm; Mar 14, 16

LONDON

CONCERT Barbican Haff Tel: 44-171-6388891 The Mozart Festival Orchestra: with conductor Ian Watson, violinist Anthony Marwood and trumpeter Crispian Steele Perkins perform works by J. S. Bach, Albinoni,

Pachelbel, Vivaldi and Handel; EXHIBITION

Tate Gallery Tel: 44-171-8878000 Colin Self: exhibition surveying the work of this British artist, one of the founders of Pop Art; to Mar 17

LOS ANGELES EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857-6000 American Paintings in Southern California Collections: this exhibition celebrates the taste and foresight of local collectors of American art with 75 paintings spanning 150 years; from Mar 17 to May 26

■ MAASTRICHT

ART & ANTIQUE FAIR MECC Tel: 31-43-3838383 The European Fine Art Fair. more than 160 art dealers from Europe, the United States and Hong Kong present highlights of their collection;

■ NEW YORK

CONCERT

Alice Tully Hall Tel: 1-212-875-5050 Paul Groves: accompanied by pianist James Levine. The tenor performs songs by Bellini, Debussy and R. Schumann; 8pm; Mar 17 Carnegle Hall Tel: 1-212-247-7800 Bruce Ford: accompanied by pianist Warren Jones. The tenor performs songs by Bellini, Beethoven, Britten, Duparc and Rossini; 8pm; Mar 15 The New York Pops: with music director Skitch Henderson and The Blue Hill Troupe, Inc.

pay tribute to Gilbert and Sullivan; 8pm; Mar 15 The Metropolitan Museum of Art

Tel: 1-212-879-5500 Juilliard String Quartet: perform works by Beethoven; 8pm; Mar 15 **OPERA** Metropolitan Opera House

Tel: 1-212-362-6000 Salome: by R. Strauss. Conducted by Donald Runnicles and performed by the Metropolitan Opera; 8.30pm; Mar 15, 20

OPERA Norske Opera Tel: 47-22-429475 Mysteries: by Kvandal.
 Conducted by Kjell Ingebretsen and performed by the Norwegian National Opera; 7pm; Mar 14

PARIS

Théâtre du Châtelet Tel: 33-1 42 33 00 00 Don Carlos: by Verdi. Conducted by Antonio Pappano and performed by the Opéra de Châtelet; 6.30pm; Mar 16

■ ROME

CONCERT Accademia Nazionale di Santa Cecilla Tel: 39-6-3611064 Un' Incoronazione Veneziana del 1595: by Gabriell. Performed by the Gabrieli Consort & Players; 8.45pm; Mar 15 OPERA Teatro dell Opera di Roma Tel: 39-6-481601 II matrimonio segreto: by

Cimarosa. Conducted by Lü Jia and

performed by the Opera di Roma; 8.30pm; Mar 14, 16 (6pm), 19

STOCKHOLM

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 La Traviata: by Verdi. Conducted by Kjell Ingebretsen and performed by the Royal Opera Stockholm; 7.30pm; Mar 15

VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Ernst Kovacic and Thomas Larcher: the violinist and the planist perform works by Neuwirth, Cerha, Krenek, Antheil and Hartzell; 7.30pm; Mar 17 Musikverein Tel: 43-1-5058681

• Heinrich Schlff: the cellist performs suites by J. S. Bach; 7.30pm; Mar 17 **OPERA** Wiener Staatsoper

Tel: 43-1-514442960 Maria Stuarda: by Donizetti. Conducted by Jan Latham-König and performed by the Wiener Staatsoper, 7.30pm; Mar 14

■ WASHINGTON

Ford's Theatre Tel: 1-202-347-4833 ● The Fantasticks: by Tom Jones, with music by Harvey Schmidt. Directed by Michael Raiford. The cast includes Joe Sears, Jaston Williams, Mark Aldrich, Kevin Bailey and Julian Brightman; Tue to Sun 7.30pm, Thur also 1pm, Sun also 3pm; from Mar 16 to Jun 30 (not Mon)

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As foreign exchange turnover grows profits are under pressure, says Philip Gawith

he dramatic growth in the world's foreign exchange markets continues unabated. Turnover grew by 13.2 per cent a year in the three years to April 1995, according to the Basie-based Bank for international Settlements, reaching \$1,230bn (£804bn) a day.

But results released over the past month by the leading foreren exchange banks in the US and Europe show that profits have failed to grow commensurately. While the figures are better than those for 1994, they have yet to return to the levels achieved in 1993.

With increasingly stringent capital adequacy requirements set by the BiS. banks must now set aside more capital to cover the risk of lesses. Foreign exchange managers have therefore been forced to start focusing on the capital they use and shift the emphasis from revenues to returns.

It is a case of "trading more. enjoying it less," says Mr John Leonard, banking analyst at Salomon Brothers in Loudon. The steady growth in foreign

exchange turnover reflects the relentless growth in world trade and huge movements of capital fuelled by the ending of exchange controls and increased cross-border investment. Businesses are also making greater use of foreign exchange markets to reduce their exposure to volatile floating exchange rates, while the increased activities of US investment banks and hedge funds is contributing to the growth of the market.

Although none of these trends looks likely to be reversed, banks involved in foreign exchange dealing are under pressure in the three main sectors: customer business, marketmaking and proprietary trading.

On customer business where the banks are providing services for customers with cross-border trade or investments - margins are under pressure as new entrants try to win a share of the market.

Some, like Deutsche Bank. are seeking to develop a foreign exchange business to complement other services such as investment banking and fund management. US investment banks such as Merrill Lynch are keen to get a stake in foreign exchange where commercial banks are dominant.

Increased competition is also

Pan Am Sat's

More trade means less enjoyment

eroding margins in marketmaking, where cheaper technology now allows information to be shared more widely. If every dealer has much the same information at the same time, there are fewer profitable trading opportunities.

The pressure on margins has also intensified with the advent of electronic broking, which allows small banks that previously traded in foreign exchange through larger banks to trade directly.

There was always a risk that success was going to backfire on us, and it has," says the head of foreign exchange at one of the banks which has sponsored EBS, a successful electronic broking system.

On proprietary trading, opportunities for windfall profits have also become fewer particularly as European governments have removed the sitting targets presented by the European exchange rate mechanism when currencies had to be maintained within narrow bands. Speculators could make money by forcing central banks to defend currencies that were believed to be overvalued - as they did during the 1992-93 crises. ERM exchange rates can now fluctuate either side of the central rate by up to là per cent before central

banks intervene

"Central banks were paying the speculators to try and hold exchange rates at levels that were unsustainable," says Mr Paul Winchester of NatWest Markets. "Markets made money, and the central banks naid for it."

in Europe and elsewhere, central banks have also made clear their commitment to reducing exchange rate volatility. This has been partly achieved through increased economic convergence between leading industrial countries. leaving fewer stresses on

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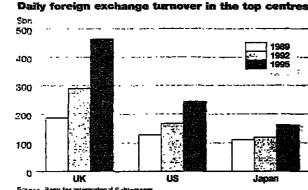
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Foreign exchange revenue 136 205° 528 525 678 566 572 239 457 359 286 4981

HSBC Holdings 545 615 522 UBS **BankAmence** 246 237 Chase Chemical 222 573 Citicorp J.P. Morgan 179 131



needs exchange rates for traders to exploit

Even when central banks have decided to defend currencies, they have been more adept. In 1995, for example, the US Treasury waited until the dollar had stopped falling before intervening to support

'Central banks have got back in control," says Mr David Adamson, head of global foreign exchange at Chase in London. "They are taking back what they lost in 1993. If central banks are taking, someone

Old hands also say that increasingly quick and sophisticated markets mean fewer trading opportunities. "It's like football," says Mr Rob Loewy, head of foreign exchange at HSBC Markets in London. "In the old days games used to end 5-4, with lots of opportunities. Now you are lucky if you get a Trading opportunities

remain – huge sums, for example, were lost and won as the dollar first fell, then recovered. sharply against the yen during 1994-95. But the appetite to risk large sums of capital pursuing such opportunities is almost certainly not what it was back

The banks have responded to the tougher operating environment in several ways. One is consolidation. Rationalisation of foreign exchange trading to share overheads has formed an important part of larger banking mergers, such as those between HSBC and Midland and Chase Manhattan and

This process has been encouraged by the trend among large customers to reduce sharply the number of banks they use. One of the largest UK companies, for example, has cut the number of banks it uses for foreign exchange from 50 to around 20. This makes it increasingly

important for banks to make it into the "first division". Those outside this top group are increasingly feeling the squeeze, often being forced to pare their global ambitions.

A second response to tougher trading conditions has been to work harder to develop a strong customer base. This means, for example, having suitable expertise in products such as options and other derivatives. It also means tailoring products to customers'

"In order to build a successful foreign exchange business. you have got to add value for your clients," says Mr Julian Simmonds, head of global foreign exchange at Citibank, the largest foreign exchange bank in the world.

A third response is to cen-

tralise foreign exchange trading in a few centres, with hubs in each of the three main time zones: the US. Europe and the Far East. This saves on costs. while also providing a flow of information from around the world which generates proprietary trading opportunities. Other offices are relegated to making prices only in the domestic currency of the country they are in, with other

prices set in the regional hub. Finally growth in global trade and capital flows has led to a natural increase in emerging market currency activity, where better margins are often still available to banks. Mr Loewy estimates that about 10 per cent of his London dealing room is now devoted to emerging market currencies – up from 1 per cent two years ago.

ne consequence of concentration in the industry has been a loss of liquidity in the market - the ability to transact sizeable volumes without moving the price signifi-

"The maximum amount you can do at any one time is less than it was," says Mr Loewy of HSBC. "There is not the spread of houses that you can call."

Declining corporate activity has also been a contributing factor. A recent survey by Greenwich Associates, a US financial markets consultancy. found that the foreign exchange trading volume of the typical North American company fell by nearly 15 per cent between 1994 and 1995.

"Much greater depth of understanding is required to make money than in the 1980s," says Mr Loewy. "The market is simply more competitive and efficient. A lot more

Endowed with too much controversy

Businesses wishing to sponsor higher education can face questions on how money was raised

Universities are under pressure from the government to raise a much greater share of their funds from industry and the private sector. But there may be limits, as both Oxford and Cambridge have discovered in the last month. Both have provoked furious dissension by endowing professorships in the name of

generous but controversial businessmen. In both cases, the decisions have been challenged on ethical grounds. throwing a spotlight on how the businesses had raised their money.
At Oxford, the storm has

been stirred up by a proposal to endow a Professorship of European Thought at Balliol College in the name of Dr Gert-Rudolph Flick, grandson of Friedrich Flick, a Nazi arms manufacturer. The university appointed an ethics committee to conduct a ninemonth investigation into Dr Flick's wealth, and concluded that the funds had not been derived from the profits made by his grandfather.

It did, however, re-name the professorship. Originally to be called the Flick professorship, it is now named after Gert-Rudolph, Beyond that, the university said yesterday it had no intention of withdrawing the professorship.

Mr David Selbourne, a political theorist and Balliol graduate, has taken the lead in opposing the professorship, calling for the college to have the "moral courage" to reject the endowment. "Respect for the shades of Friedrich Flick's slave labourers - of whom tens of thousands died demands no less," he says. At the forefront of those

defending the chair is Lord Weidenfeld, the publisher who is a survivor of the Holocaust Having played a part in attracting the funding, he says it would be unfair to ostracise Gert-Rudolph on



Sheehy: BAT sponsoring chair

count of the sins of his fore-

Oxford has had several such controversies in recent years. A Robert Maxwell fellowship at Balliol attracted adverse comment after the controversial millionaire publisher disappeared. Student sensibilities were

also offended by the university's Rupert Murdoch professorship in media studies, launched three years ago.

But Cambridge has also touched a similar nerve with the announcement last week of its new Sir Patrick Sheehy Professorship of International Relations. BAT Industries, the tobacco conglomerate which Sir Patrick chaired until the end of last year, is sponsoring the chair as part of its £3m annual education budget.

Sir David Williams, Cambridge vice-chancellor, said he was "delighted" to honour Sir Patrick who had "made an outstanding contribution in the field of international relations". But others were more concerned by Sir Patrick's contribution to tobacco sales. The Association of Public

Health, which represents professionals in the National Health Service, said Cambridge had "destroyed its reputation as a serious centre of ting itself in this way with tobacco – the most dangerous product ever invented for peacetime use' Suggesting that the univer

sity would next honour the

"No serious student of medi cine will want to join a university which is now forever linked with a product which causes one in three of all cancer deaths in the UK."

Incidents like this are likely to become more frequent in future, as universities' reli ance on private income grows. Most universities now have specialist departments dedi cated to attracting private funding, in an attempt to ensure some immunity from the government's tightening

funding regime. Mr Patrick Coldstream, of the Committee for Industry and Higher Education, a body that brings together business executives and university vice-chancellors, estimates that total direct spending by industry on universities is now running at about £350m each year. It is back to record levels after dipping during the early years of the recession.

Ten years ago, a large pro-portion of business support for higher education was paid directly to students in bursaries from individual employers. But the emphasis has now switched to research funding, including an increas-ing share for "contract research", where universities undertake a specific commis sion for a company.

However, it is noticeable that business sponsorship no longer seems to stir pas among students. The National Union of Students says if would prefer all funding to come from the government in an ideal world", but acknowledges that students are "too worried about their own finances" to engage beavily in the debate.

But the danger that ar endowment will draw the limelight outo corporate activities is unlikely to encourage corporate generosity. The fac that the anger is more likely to come from alumni and professionals with an axe to grind than idealistic young students only adds to the

John Authers

·LETTERS TO THE EDITOR·

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Misguided exchange rate policy

From Mr Steve H. Hanke, Sir, Mr John Barham's informative account of the ambitious economic goals presented by Turkey's new government ("Turks Await Financial Miracle", March 8) fails to mention the Achilles' heel of the Turkish strategy.

The government has stated that it wants to follow a so-called "realistic exchange rate policy" in which the depreciation of the lira is kept in line with inflation. A policy of managing the lira's exchange rate in order to stabilise the real

exchange rate is misguided, in principle.
The real exchange rate cannot be targeted with monetary policy, because it is a real and not a nominal

variable. As a practical matter, the Turks should know this, Indeed, they attempted real exchange rate targeting from January to September 1995, with disastrous re-

Steve Hanke, professor of applied economics, The John Hopkins Baltimore. Maryland, US

Valuable support for Ukraine From Mr Luis Marco. trade and establishing links

Sir, In his personal view Curtain Of Europe", January 23) Dr Anders Aslund deplores "how little the EU has contributed to [the stabilisation] process [of the Ukrainian economy as]...EU ministers ... are bogged down in bureaucratic decision making and . . . collective parochialism . . . [and the EU is an example to justify protectionism, regulations and

He then sweepingly dismisses EU's assistance to Ukraine through Tacis (Ecu52m in 1995) as 'ungenerous" and "spent on employing EU consultants . . . [whose] nationality is far more important than what they

I should have expected someone from the European Council and the European Commission to take the floor and point out that EU countries contribute more than

25 per cent to the subscribed and disbursed capitals of IMF and International Bank for Reconstruction and Development ("serious donors", according to Dr Aslund), and more than 50 per cent (jointly with the European Commission and the European Investment Bank) to the European Bank for Reconstruction and Development's equity, which are the instrumental tools in

assisting Ukraine through grants, equity and corporate and project financing. The Commission is also supporting Ukraine's balance of payments, although not as much as US financiers would

Although I could point to more than a couple of unmitigated disasters in assistance from the EU, the main point of Tacis, the largest (together with Phare) technical-assistance programme in the history of international co-operation, is

its immense value at opening

with the Ukrainian economic operators and opinion leaders, not to mention efforts in the transport and energy sectors, including in the Chernobyl decomissioning and funding alternative power stations. Ukrainian progress, and that

of western businesses in Ukraine, would be unthinkable without EU's ongoing support. As for the show business of EU ministers, I recognise that Europeans are not as good as ministers from other areas. Finally, Dr Aslund is quoted by Mr John Thornhill ("Vote-hungry Yeltsin talks tough on tariffs", March 6) as saying that, "in the case of

alcohol, there is clearly a good argument for raising import tariffs (in Russia)". I believe Dr Aslund is rightly

protectionist on vodka. Luis Marco, CEO, Secofisa,

Important European issues at stake

From Mr John Parfitt. Sir, With reference to the article "A Euro-stalemate", March 8, there are many arguments about closer ties with Europe which need to be explored. Indeed, it is a pity

that we have left it so late. For Mr Stephens to dismiss those who doubt the benefits of such ties as a "barmy army of anti-Europeans" debases the language and is surely unworthy of a newspaper of

record. Should do better I

John Parfitt. St Andrews, Glos GL6 6UN, UK

Foolish to forego benefits of intra-EU exchange rates and not just for "peripheral"

From Mr David Boal. Sir, Sixten Korkman makes a laudable attempt at a balanced assessment of the case for a single EU currency ("A More Balanced Picture", March 8). However, he fails to realise fully the significance of his admission that "some countries . . . might want to remain outside [the currency union] until they have become more integrated into the

their labour markets". If we had an EU single currency zone then goods prices, wages, proper rents and the return on capital would continue to vary regionally, as they do in that regionally

European economy and increased the flexibility of

diverse single currency zone, the US. The American comparison is instructive: because there are no intra-US exchange rates to allocate resources among regions, the resources must move to exploit regional price differences. Hence mobility of labour is an important condition for efficient resource allocation.

In the US, labour mobility is facilitated by common language, culture and legal system, and a single nationality. Europe lacks these, hence - except among a multi-lingual elite – the EU doesn't have a functional single labour market.

This is why intra-EU exchange rates are beneficial

economies: the persistence of high unemployment in France suggests that "core" EU economies also suffer from the inflexible labour markets which Sixten Korkman accepts are an impediment to Emu membership. Flexible intra-EU exchange rates remain necessary to offset not just "asymmetric shocks" but also the changing pattern of

inefficient enterprises. If we stop these exchange rates operating, then, because our labour forces are not mobile, there will be a welfare loss: unemployment will tend

geographical advantage or the

tendency of national

governments to subsidise

to rise and persist in particular regions; to prevent this, or pay for it without bigher budget deficits, state subsidies or taxes will have to rise.

Of course, we can continue to work toward the ideals of a single nationality and a single labour market in the EU. But until French farmers are willing to re-train for electronics assembly in Ireland or unemployed Spanish car workers are willing to move to Japanese firms in England, we would be foolish to forego the benefits of a system of flexible intra EU exchange rates.

David Boal. Primrose Ridge,

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Mr Major's EU tightrope

Yesterday's white paper on the UK approach to European Union reforms says more about the gov-ernment's domestic dilemma than it does about the real needs of an enlarged EU in the next century. This was inevitable, given the Conservatives wafer-thin majority and the stridency of the Eurosceptical camp. But within those constraints, the government has done as good a job as it can of identifying its priorities at the intergovernmental conference.

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Mr John Major's room for manoeuvre, and indeed his bargaining strength at the European table, has been squeezed by pressure from those Tories who want nothing less than a substantial unravelling of the Maastricht treaty.

Bold moves in the other direction, such as extending the competence of EU institutions to foreign and home affairs, were never likely to feature on the British agenda because Tory and Labour alike oppose them. But a more confident UK government would be hinting that in return for some flexibility by its partners, London might soften its position on majority voting - for example, by abandoning the veto in relatively uncontroversial areas like research. Yet for domestic reasons, Mr Major has been obliged to rule this out in advance.

Precisely because it cannot offer much in exchange, the govern-ment has been forced to keep its own demands on its European partners to the minimum. But some of the proposals in the white paper are reasonable ones.

Domestic lobbies

In calling for some limit to the retroactive effect of decisions by the European Court, the government has common sense on its side. The same applies to its suggestion that a distinction be made between manifest violations of European law, and unintentional infringements that were committed in good faith. Such proposals may in the longer term serve to enhance the tribunal's credibility.

Two of the paper's proposals reflect the concerns of domestic lobbies: the call for treaty amendments to uphold animal welfare, and "if needed" to change the fisheries policy. These are precisely

the sort of aspirations that a secure and flexible UK government could pursue more easily than a severely constrained one; as things stand, Mr Major will have to count on his EU partners to show understanding of his domestic problems.

For a document so carefully crafted, the white paper seems short on proposals for preparing the EU to incorporate new mem-bers, which is one of the main stated purposes of the IGC. On key institutional questions such as reforming the Commission and the EU presidency, the paper merely sketches out some options. But on inspection, it does deal with two problems which enlargement poses.

Voting weights

It repeats earlier calls for a revision of voting weights in favour of larger states, and it suggests that the principle of subsidiarity be further entrenched in the treaty. These are both questions which have to be addressed before the EU's heavyweight members can accept the dilution of their own power which expansion would otherwise portend.

By concentrating on these modest proposals, the government hopes to limit the scope of the IGC, avoid a row with its EU partners and ensure its own survival until next year. But its prospects for success on the second and third fronts remain doubtful.

The government can claim with some justification that since 1991 when the IGC was conceived, both Prance and Germany have bowed to reality and narrowed the scope of their short-term aims. But it remains the case that French and German ideas about the EU's long-term future are sharply at odds with those of Britain. It is hard to predict whether this gap will widen or narrow over time: this will depend, among other things, on the success or failure of monetary union.

But if, as seems likely, the UK vision of Europe continues to differ fundamentally from that of its paper was merely one more step along a tightrope from which the government is bound, sooner or

Germany is not working

When Germany catches a cold, the whole of Europe sneezes. This winter, Germany has caught a severe chill. This does more than pose a challenge to the country's policymakers, businesses and trade unions. It also jeopardises plans for starting European economic and monetary union in

On a seasonally unadjusted basis, unemployment reached a record level of 4.3m or 11.1 per cent of the labour force last month. But the truth is worse than this. With a further 1.5m peo-ple kept off the register by early retirement, short-time working and similar expedients, Germany's overall unemployment is close to 15 per cent of the labour force. In the fourth quarter of 1995, GDP shrank by 0.4 per cent to give growth of 1.9 per cent year-onyear. Unfortunately, the economy may shrink further in the first quarter of this year. It would then be in recession on one standard

measure: that of two successive quarters of negative economic Mr Gunter Rexrodt, the economics minister, did insist last week that "there is no question of a slide into recession or zero growth this year." He could well be proved wrong, and even he admitted that the recovery he expects "will not be sufficient for a funda-

mental improvement in the labour

Industry worse

To appreciate the state of the German economy, it is necessary to step back a little. GDP rose by only 5.4 per cent between the second quarter of 1991 and the last quarter of 1995. The performance of industry, the motor of the economy, has been markedly worse, with output 7 per cent lower in January than five years before. Since manufacturing generates 35 per cent of employment, an exceptionally high share for an advanced industrial country, it is hardly surprising that the employment record has been poor.

What lies behind the abortion of the recovery of 1994 and early 1995? A part of the explanation must be the strength of the D-Mark, itself partly a consequence of the unintended tightness of monetary policy between country's economic fallings.

mid-1994 and mid-1995. Between December 1994 and and April 1995 the Bank of England's measure of the nominal effective exchange rate appreciated by 6.6 per cent. Since April, however, it has depreciated once more, by 3.8 per cent.

To help ease monetary condi-tions, the Bundesbank has lowered interest rates fairly aggressively since late 1984, reducing its repurchase (or "repo") rate from 4.85 to 3.3 per cent. This has, in turn, helped generate renewed growth in broad money (M3), which expanded at an annualised rate of 5% per cent between July and December 1995. Since inflation is now running below the Bundes bank's target rate of 2 per cent, it s no obstacle to further easing. The behaviour of longer-term interest rates could well be, however: the yield on ten-year bonds has risen from 5.8 per cent to 6.6 per cent since mid-January.

Structural problem

Yet it would be quite wrong to focus only on counter-cyclical policy since Germany has a serious structural problem as well. The principal response has been the government's 50-point employment programme, which embodies a series of supply-side reforms, including deregulation, reform of corporate taxation and incentives for company start-ups. It also aims to price workers into jobs by reducing high, non-wage labour costs, such as social security contributions, generous holidays and generous sickness pay. It is questionable whether this is radical enough. It may also not be

Yet if Germany is not able to secure rapid growth and lower unemployment quite soon, it will fail to meet the Maastricht treaty requirement of a general government fiscal deficit of 3 per cent of GDP this year, or in 1997, at least without further fiscal measures. It would then be forced either to rule itself out of Emu or to agree to a loosening of the fiscal criteria that

it has itself insisted on. What is happening now to the German economy poses more than a purely economic challenge. If performance does not improve, Mr Helmut Kohl will find his European dream punctured by his own

A marriage of convenience

Turkey's new government has a shaky parliamentary base and may not be able to tackle urgent reforms, says Edward Mortimer



As of yesterday, Turkey at last has a government enjoying the confidence of its new parlia-ment, elected on December 24. It brings together the country's two main

centre-right, or liberal-conservative, parties: the True Path Party (DYP) led by Mrs Tansu Ciller, the outgo-ing prime minister, and the Motherland Party (Anap) of Mr Mesut Yil maz, who takes her place until the end of this year.
Such a coalition has been

strongly desired by Turkey's business elite, and its western allies since the election in 1991 left neither party with an overall majority Unhappily, it may have come too late. Had it been formed at any time between 1991 and 1995, it would have had a comfortable majority Now it is a minority government. Yesterday's vote in parliament passed only thanks to the abstention of the party led by Mr Bulent Ecevit, the veteran leftwing leader.

Mr Ecevit explains that he wanted to avert two other outcomes: a prolonging of the crisis "when the country is beset by very urgent internal and external problems"; or the formation of a govern-ment headed by the Islamic populist Welfare (Refah) party. It emerged from the election as Turkey's largest, with 21 per cent of the popular vote; and in mid-February its leader, Mr Necmettin Erbakan, appeared close to agreement on a coalition with Mr Yilmaz.

Mr Ecevit's fears that such a government would gravely endanger Turkey's secular tradition are shared by the "great majority" of Turkish people, he claims.

But, he adds, his agreement to abstain is "not binding in future". "We shall fulfil our responsibilities as an opposition party." According to one of his advisers, the party has agreed to abstain in further votes this year "unless any draft law goes against our principles". This does not augur well for

reform of the ruinously expensive social security system, which Mrs Ciller says is "a must" if the economic reform programme she started is to be completed. Nor does it offer any guarantee that the new government can survive beyond the end of the year, when Mrs Ciller is supposed to resume the premiership. The agreement purports to run for a full five years, with Mr Yilmaz returning to office in 1999 and an unnamed DYP member not Mrs Ciller - taking over for the run-up to the next election in 2000. But few people outside the leaders' immediate circle even pretend to

believe it will last that long. The two parties have almost identical economic programmes, committed to an open economy and a drastically slimmed public sector. But they have been bitter rivals since the DYP emerged in the mid-1980s as a vehicle for the comeback of Mr Süleyman Demirel, the conservative prime minister deposed by the 1980 military coup.

Mr Demirel could not forgive

Anap's founder, the late Turgut Ozal, for exploiting the coup's aftermath to build a new conservative party and seize the premiership. Mr Ozal became president in 1989, but Mr Demirel came back as prime minister in 1991 and has been president since Mr Ozal's death in 1993.

minded him as a coalition partner, provided the economic ministries Their rivalry was inherited by Mrs Ciller and Mr Yilmaz, who until three weeks ago were exchanging vicious public insults. And the animosity extends further down in social sense, implying respect for





Tansa Ciller, outgoing prime minister

both parties. Many Anap members remain bitter about the hounding of some of their ministers on corruption charges by the DYP after the change of government in 1991, and

had looked forward to repaying Mrs

Ciller in kind. Eighty per cent of

Anap MPs, according to one esti-

mate, are unhappy at being forced

into partnership with former foes. Many would have preferred a coalition with Refah, which has gained a reputation for efficient administration in the city halls it captured two years ago, including Ankara and Istanbul, Few take Mr Erbakan's economic proposals which include a single currency for the Moslem world, the "Islamic dinar" - very seriously, but many Anap members would not have

were kept out of his hands "Many Anap voters are very close to Refah," claims Mr Abdullah Gül, a leading Refah MP. "From the outside, Anap may look like a liberal party, but it's really a conservative one." He means "conservative" in a

Islamic tradition, or "family values". In Mr Demirel's time, the DYP was seen as conservative in this sense, but Mrs Ciller, as Turkey's first woman prime minister, has given it a more "liberal" image modern, urban and socially emancinated. Many educated women voted for her because they saw her as a bulwark against Islamic reaction.

ut "conservative" can also mean faithful to the statist, secular tradition established by the founder of the republic, Mustafa Kemal Atatürk. In that context, "liberal" means pluralist or tolerant of divergences. including those in an Islamic direc-

In this sense, Anap is more liberal than the DYP. Turgut Ozal, especially in his last years, encouraged debate on formerly taboo subjects such as the role of the military, the virtues of the later Ottoman empire, and the existence of a Kurdish iden-

Until recently, Mr Yilmaz was seen as not living up to this legacy.

He was much more "conservative". meaning respectful of state ideology and institutions. But he is now showing a more "liberal" side. His ess to explore a coalition with Refah could be seen in that light, though in the end he abandoned it under pressure from business leaders, the media and almost certainly - though no politician will admit it - from the armed forces.

Some Anap members, such as Mr Abdulkadir Aksu, the most prominent Kurd in the new government. say Refah would have been an easier partner in the search for a solution to the 12-year-old war in the south-east against the Kurdish Workers' Party (PKK). Mr Aksn is now minister of state in charge of GAP, the \$32bn hydroelectric and irrigation scheme which is supposed to be transforming the arid south-east's economic fortunes. But he believes the campaign to win Kurdish hearts and minds should also include cultural measures such as allowing education and TV broadcasts in the Kurdish language. In a newspaper interview last week, Mr Yilmaz said he was plan-

ning such measures. But they were conspicuously absent from the new government's programme, and will not easily win consensus in a cabi-net that includes Mr Mehmet Ağar. a former police chief, as minister of justice, and Mr Unal Erkan, former "supergovernor" of the south-east, as a minister of state. They will be firmly opposed, too, by President Demirel, who told me last week he would challenge any attempt to change the law on this point in the constitutional court: "I am here to defend the unity of the country'

Mrs Ciller, interviewed at the weekend, said cautiously that any such measures "must be on an indi-vidual not a regional basis", and must benefit all ethnic groups equally. She also claimed the war in the south-east had been effectively won, and the PKK had withdrawn into northern Iraq because they had no support among the population.

That sounds grotesque to anyone who has actually visited the population. Earlier the same day I had been listening, in a filthy shantytown on the outskirts of Diyarbakir, to the complaints of people whose village had been burnt by the Turkish army after they fled from it, refusing conscription as "village guards". They had no work, no electricity, and only a standpipe in the street for running water. And there are many thousands like them.

The PKK, these people told me,

was "fighting for the rights of the Kurds - and we are Kurds bere". They did not want "a separate Kurdistan" but their rights as Kurds within Turkey, including a Kurdish TV channel. Nor did they have any quarrel with the PKK's methods. officially described as "terrorist". They blamed everything on the government and army, which Mr Demi-

rel insists is "protecting" them.
Two days earlier, in a dingy
courtroom in Istanbul, I had listened to Yaşar Kemal, Turkey's most famous writer, also of Kurdish origin, insisting on his right "not to use the state terminology". He described the PKK as "guerrillas", and accused the state of fighting them with methods worse than those used by Hitler against the French Resistance. Despite the prosecutor's demand

for an acquittal, the state security court gave Mr Kemal a 20-month suspended sentence for "inciting the people to hatred and enmity and making separatist propaganda". Mr Yilmaz apparently took this verdict, on the day be took office as prime minister, as a direct challenge to his authority.

Yasar Kemal is an old friend of mine," he told parliament on Sunday. "I know that he does not harbour bad intentions, such as the breaking-up of our country. If a par-ticular law has caused him to be convicted, then that law needs to be reviewed again by the Assembly."

But can Mr Yilmaz persuade his coalition partners to vote for a further change in such laws, already modified last year to help secure the European Parliament's consent to the EU-Turkey customs union? It is far from certain. And it is even less likely he will dare confront the ultimate taboo, by taking up the PKK's offer of talks

Yet such talks were suggested a year ago by Mr Korkut Ozal, the late president's brother, who is now a senior and much respected Anap MP. And he is encouraged by the distance Mr Yilmaz has already moved towards his position.

Attitudes are changing at last, he says, "after so much bloodshed and - I'm sorry to say it - after we destroyed the area".

• OBSERVER

The good ole' boys team up

Trust the Teamsters to get nasty. Wearing its pension fund hat, the US trade union has just put out a list of what it reckons are America's least valuable company

Top of the list is Frank Carlucci, Ronald Reagan's one-time defence secretary. Carlucci sits on the boards of 14 companies, three of which - Upjohn, Westinghouse and the off group Ashland - are identified as lonsy financial performers. Next comes Vernon Jordan, the

black Washington super-lawyer and friend of Bill Clinton. He sits on 11 boards, including such household names as American Extress and Xerox. He provides legal services to seven of them, thus risking conflicts of interest. In the case of four - Bankers Trust. Corning, Dow Jones and Union Carbide - be missed three quarters of the board meetings.

The directors picked out - by supposedly objective screening of company performance - turn out to be remarkably inter-connected. Frank Carlucci sits on the Westinghouse board with its chief. executive, Michael Jordan, Michael Jordan sits on the United Negro College Fund board with Vernon Jordan, who is on the American Express board with Drew Lewis. the chief executive of Union

Pacific. And Drew Lewis is on the board of FPL, the Florida electrical utility. For some bizarre reason, the FPL board turns out to contain no fewer than five of the 23 directors picked out in the study. Who said the old-boy network

Hustle hustle

■ Germany's youngest top Bundesbanker looks set to join the private sector. Gerd Häusler, 44, is moving from the grey slab-like headquarters of the powerful central bank at the edge of Frankfurt. His likely destination is Dresdner Bank's sleek silver tower Roth hanks are so far being discreet, as is Hausler. conveniently on boliday. But a directorship at Germany's

second biggest commercial bank would chime in with his ambitions and high profile in world capital markets. He recently became a member of the Washington-based, high-level financial think-tank. the Group of 30. Before scaling the heights of the Bundesbank's central directorate, Hausler headed its credit department. Before that, he was personal assistant to former president Karl-Otto Pohl, who also left central banking to head the country's biggest private bank, Sal

Fluent in French and English he spent a year at high school in San Francisco – the basketball-playing Häusler, whose

current Bundesbank responsibilities include foreign exchange and personnel, has been an energetic promoter of liberalisation in the German capital market. Dresdner will no doubt encourage him to continue his efforts, from the other side of the fence.

Atlanta shoot-out ■ In the US, Georgia's

attorney-general has caused jitters in high places by claiming that crime in Atlanta, which hosts this year's summer Olympic Games. may be worse than in Sarajevo, the Bosnian capital that hosted the 1984 winter Olympics. "T'd have to say Atlanta's almost

a war zone," attorney-general Michael Bowers said yesterday. "I imagine over the past 30 days we've had more murders in Atlanta than Sarajevo." Mayor Bill Campbell was hugely

irked by the comment, claiming that "the facts are that the crime rate in downtown [Atlanta] is at its lowest level since 1986. I doubt Mr Bowers has ever been to Sarajevo. And I assume he is not spending much time in downtown Atlanta." Not if he knows what's good for

Inappropriate tone ■ How to stand out from the pack? That's the conundrum facing

bidders for the intensely competitive Czech mobile

telephone licence.
A consortium called AnoFon, led by AirTouch of the US, has a solution. AirTouch says it will donate \$10,000 to Prague City Hall to spend on the famous astrological clock in Old Town Square - but only if AnoFon wins the licence, to be awarded in the next few days.

AirTouch executives yesterday denied that the offer was a 'sweetener" aimed at enhancing their chances. Vern Tyerman, AirTouch vice-president for European affairs, said the loot would be part of an attempt to heighten AnoFon's name recognition - if they wur. So doesn't that mean no licence, no money? "I guess an AnoFon recognition [drive] would look pretty silly if we were to lose the contest," Tyerman observed.

Very fishy

 A generous admission from Emma Bonino, the EU's fisheries commissioner, that she can't work miracles. Yesterday she explained to hacks

why badly depleted fish stocks meant the need for another painful round of cuts in the EU's fishing fleet: "Two thousand years ago. there was someone who multiplied the fish, which I can't

unfortunately do."

Much more of this frankness and she'll be out of a job.

Financial Times

100 years ago Turkey and the powers

The "Figaro's" Constantinople correspondent telegraphs that ministerial changes are preparing there which, if carried out, will have the most serious consequences for Turkey and Europe alike. The Sultan is credited with the intention of appointing as Minister of War Shakir Pasha, now High Commissioner in Anatolia, and against whose actions all the Powers have been forced to protest. Selim Effetah Melkham, formerly Director of the Public Debt and the implacable enemy of European financiers in Constantinople, is to go to the Ministry of Finance.

50 years ago West African gold shares

The West African gold-mining industry, which for more than a decade had an unbroken record of expansion, felt the impact of war severely. Gold Coast production, which in 1930 was no more than 218,000 ozs and rose steadily during the 30's to a peak of 382,000 ozs in 1941, has since declined sharply. It was possible at the beginning of war more than to maintain the overall level of gold production. But the situation could not continue, and the introduction of the concentration scheme in the early part of 1943 was perhaps mavo<u>idable</u>.

FINANCIAL TIMES

Wednesday March 13 1996



CONSTRUCTION & ENGINEERING Tel: 0171 495 5633 Fax: 0171 495 5634

Arab leaders seek renewed Middle East peace talks

US and Israel call for global 'anti-terror' pact

The US and Israel pressed for greater international intelligencesharing to counter terrorism, as world leaders began arriving yesterday for a summit in Egypt in response to four devastating suicide bombings in Israel.

But Arab leaders fought to widen the "anti-terror" focus of the meeting at the Red Sea resort of Sharm el-Sheikh, and commit participants to pushing ahead with the Middle East peace effort they believe Israel is pulling back from after the bombings. The 29-nation summit, chaired

by President Hosni Mubarak of Egypt and US president Bill Clinton, will be attended by leaders including President Boris Yeltsin of Russia, German chancellor Helmut Kohl, French president Jacques Chirac, and Mr John Major, the UK prime minister.

Mr Shimon Peres, the Israeli prime minister and Mr Yassir Arafat, president of the autonomous Palestinian Authority, will also attend. The Hamas Islamist movement, which claimed responsibility for the attacks,

By Peter Norman in Bonn

German exports have finally

fallen victim to last spring's

sharp increase in the value of the

D-Mark, registering a year-on-year fall in December for the first

time last year. But the Decembe

trade surplus of DM7bn (\$4.7bn)

was up on that of a year earlier,

reflecting an even sharper fall in

imports as the domestic economy

Statistics office officials said

the export downturn was a

delayed response to last year's

D-Mark. It cast doubt on govern-

ment hopes that exports would

support German economic activ-

ity this year at a time of weak

consumer demand and invest-

According to the federal statis-

tics office yesterday, visible exports fell to DM61.6bn in

December last year from

DM65.5bn in November and were

harp increase in the value of the

yesterday offered talks with Israel, the US and the Palestinian Authority, but did not offer to stop action. The proposal was rejected by Israel.

At the summit, the US and Israel want participants to condemn terrorism, forge a new international agreement on the prosecution of terrorists and their supporters, and share information on terror networks.

European diplomats said intelligence operatives were likely to exchange information away from the main talks. Washington also wants to single out Iran as the "godfather" of terrorism in the Middle East, though no evidence has been produced linking Tehran to Hamas.

Israeli officials said they expected Mr Warren Christopher, the US secretary of state, to stay in Israel after the summit to prepare a formal US-Israel defence pact. The pact would be signed when Mr Peres visits Washington next month ahead of Israeli elections on May 29 and would include a US commitment to safeguard Israeli security interests. Egypt, with strong Arab back-

Hopes of German recovery

damped by imports plunge

2.7 per cent below the DM63.3bn

declined to DM54.6bn in Decem-

ber from DM55.3bn the previous

month and were 6.9 per cent lower than the DM58.6bn of

As a result. December's trade

surplus was lower than Novem-

ber's DM10.2bn but higher than

the DM4.7bn of the previous

Germany's visible trade sur-

plus increased to DM93.4bn last

year from DM73.3bn in 1994 as

exports rose 5.4 per cent to DM727.6bn from DM690.6bn and

imports advanced 2.7 per cent to

After deducting net investment

income together with the balance

of trade in services and net trans-

fers, Germany's current account

balance of payments recorded a

provisional DM3.5bn deficit in

December after a DM400m surplus in November and a DM4bn deficit in December 1994. For last

UK auction houses face clash with Brussels

DM634.2bn from DM617.3bn.

December 1994.

December 1994. Imports

the need for full compliance with the 1993 Oslo peace accords between Israel and the Palestinians. Mr Arafat, in particular, will be pursuing Israeli commitments to lift the blockade of Palestinian towns and villages in recognition of his security forces' crackdown on Hamas.

Arab leaders also want to urge movement on the Syria-Israel track of the peace process, stalled because Damascus wants the Israelis to pledge a full withdrawal from the occupied Golan Heights as the price for normal diplomatic and commercial relations. Syria, which hosts both secular and Islamist opponents of the Oslo accords, is boycotting

Mr Amr Moussa, the Egyptian foreign minister, stressed yester-day that "this is a political meeting", not a mere anti-terror sum-mit. "There has been no suggestion so far of singling out any country," as sponsors of ter-ror attacks, "but we'll cross that bridge when we come to it," he

from DM34.7bn in 1994.

The Ifo economic research

institute in Munich yesterday

cast a further dampener on hopes

that the economy would stage a

significant recovery this year. A

survey of 350 mainly large west-

ern German industrial companies indicated that they would increase production by less than

l per cent this year, compared

with expectations of a 2 per cent

rise in 1996 when the companies

1997, the companies envisaged

output growth of only 1.25 per

These reduced expectations coincided with official figures

showing that bankruptcies and

liquidations reached record levels

in both western and eastern Ger-

Election juggernaut, Page 2 Editorial Comment, Page 22

many last year.

polled last summer. For

UK under pressure over

Euro Disney plans \$980m new town near Paris theme park

By Andrew Jack in Paris

Euro Disney, operator of the Paris-based theme park, plans to develop an ambitious new town including a shopping mall, houses and leisure facilities on the outskirts of its existing site.

The development would be one

By 2000, Euro Disney plans to estimated catchment area of

The company will decide within the next few weeks on an

The town, to be called "Val d'Europe", will encompass 1,500 homes, nearly 370,000 square metres allocated for businesses, as well as public facilities, hotels and restaurants. A second campus of the local university of Marne La Vallée may also be located at the site. The aim is to create more than 2,000 jobs.

The move represents a significant diversification of the group away from its traditional theme park activities, and is said to be the first new town in France in which the initiative has been largely taken by a developer from

Executives from Euro Disney

top FFr5bn francs (\$980m), but Euro Disney, which has limited funds after its financial restructuring in 1994, will provide less than FFr100m. The rest will be "leveraged" from other investors.

and for ensuring a consistent architectural style - including a maximum height restriction of four storeys. Its income will come from a mixture of land sales and leases linked to turnover on com-

It has already agreed the prin-ciples with the local and regional authorities, which will help build a regional railway link into Paris, and another road junction.

of other expansions projects already under way near the park, including a Planet Hollywood theme restaurant to be opened this summer, an eight-screen Gaumont cinema by Christmas, and an enlarged convention centre and concert hall to be completed next year. Euro Disney is studying other ideas including a

of the last on such a scale to be approved in France, since the government is debating the introduction of tighter curbs on top of an existing freeze on new large-scale retail centres.

open a 90,000 square-metre shop-ping mall which it hopes will attract some 150 shops, with an 400,000 people.

"anchor" hypermarket to take a large space in the mall, and on the appointment of a property development company to manage the site.

the private sector.

Development, the 30-strong real estate arm of the group, are set to unveil details of the plans today at Mipim, the international property profession's annual con-ference held in Cannes.

Total development costs will Euro Disney will be responsible for the overall layout of the town,

mercial premises.

The development comes on top "virtual reality" centre.

and Christie's. The draft proposal, to be pres-

industry suffers from the transfer of many contemporary art sales to London. "Sellers prefer to go to London to avoid paying the resale right," said a French official. "Thus there is an artidistortion of the

forced to break a 400-year monop-

oly under which only French ouses can hold auctions in France. It acted under pressure from the European Commission. which was responding to a formal complaint from Sotheby's

ented by Mr Mario Monti, the Commissioner responsible for the single market, is expected to calare 4 per cent for works sold between Ecul.000 (\$1,000) amd Ecu50,000: 3 per cent for works sold between Ecu50.000 and Ecu250,000 and 2 per cent for works of more than Ecu250,000.

The proposal will be presented to the Council of Ministers where a qualified majority of member states will be required for it to

culate the levy as a percentage of

FT WEATHER GUIDE

Europe today

Wintry conditions will prevail across most of the continent. Slovakia, Hungary and northern Romania will have a few centimetres of snow. Germany, the Alps and southern Poland will have snow flurries. Most of the Benelux, England and France will continue rather sunny but cold with maximum temperatures between 1C and 7C, Ireland and Scotland will remain cloudy with outbreaks of rain or sleet especially across Ireland. Western France, Portugal and Spain will also have outbreaks of rain but temperatures will be higher. Italy will continue dry. Greece will start sunny but showers will reach southern Greece later. Southern Scandinavia will remain rather sunny with afternoon readings around

Five-day forecast

Most of the continent will turn milder with sunny spells. However, a senes of showers across the Mediterranean. The UK, western France, Spain and Portugal will remain unsettled with frequent showers or outbreaks of rain. Northern Europe will be rather sunny with maximum temperatures around freezing.

TODAY'S TEMPERATURES



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Lufthansa

sun sleet cloudy cloudy rain cloudy fair sun

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THE LEX COLUMN

Telekom's sales pitch

The latest slippage in Deutsche Telekom's sales by comparison with management forecasts is embarrassing. Quite apart from the fact that profits will be depressed as a result, the implication is that Telekom's management is inclined to over-optimistic predictions. That is worrying, given that the state-owned monopoly is about to be plunged into the icy waters of competition, where over-confident forecasts will cost it dear.

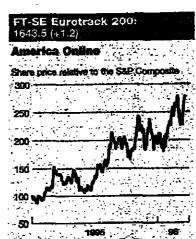
How much damage the sales slip-page will cause to Telekom's planned flotation later this year is unclear. In determining its value, the most important figure will be the group's operating cash flow. Indeed, there will be precious little worth to Telekom's equity unless last year's cash flow - which has yet to be published - was close to DM30bn (\$20.2bn).

Such a figure, equating to 45 per cent of its DM66bn sales, may seem enormous. But such are Telekom's obligations that a lower figure would rapidly be eaten up. First, the group needs to pay interest on its mind-boggling DM100bn in net debt. Second, it has to finance capital expenditure. investment has fallen from recent levels, as the cost of building a network in eastern Germany has passed its peak. But it probably cannot be cut much below last year's DM14bn, espe-cially since Telekom has just promised the government that it will accelerate the digitilisation of its network. Third, Telekom will have to pay corporation tax for the first time from this year. Finally, once all this is spent, there will be the small matter of dividends again a new concept for Telekom.

Online services

The explosive advance of the Internet, where people can roam for free, was supposed to kill off commercial online services which charge. Ironically, online services are turning out to be the biggest beneficiaries of the battle of the "browsers" - the software used to surf the Internet. Netscape and Microsoft have been so anxious to build up market share for their rival browsers that they have fallen over themselves to sign up the two largest online companies, America Online (AOL) and Compuserve. While commercial details have not been revealed, there are suggestions that the online companies are being paid not vice versa.

What this underlines is that, despite having less content and higher charges than the Web, the online services still add value. This is mainly because their content is well-organised rather than chaotic; they are sleek



shopping centres to the Web's vast street bazaar. In an electronic world,

both have a role. One of the ways online comp are remaining competitive is by allow-ing their customers to wander out of their shopping centres into the bazaar. But the real importance of AOL's latest string of deals is that it is also seeking to attract people from the bazaar into its shopping centre. Netscape will give access to AOL from its Web site, the internet's most visited; Microsoft will bundle AOL access into the next version of its dominant Windows operating system; and AT&T will give customers of its new Internet service cut-price access to AOL. With such a vote of confidence, no wonder AOL's share price is soaring.

Prudential

Mr Peter Davis, Prudential Corporation's chief executive, has enjoyed a remarkable honeymoon since he took over: the Pru's shares have outperformed the market by 20 per cent. The difficult decisions, though, are about

Mr Davis has plenty to crow about: yesterday's results were well above expectations. But underlying growth earnings per share remains an mexciting 9 per cent. And although the Pru is belatedly planning to follow its peers in trying to pin down the ownership of its "orphan assets" - a big surplus built up over decades, a chunk of which arguably belongs to shareholders - this will take time. Protracted negotiations with the goverriment are needed.

It is not surprising, therefore, that Mr Davis is itching to do a big deal. Buying a big mutual insurer, for instance, could provide a highly efficient use of some of the surplus in the

omies in merging two life insurers ought to be considerable. And if the Pru makes its move before too many insurers start to demutualise, it should be able to pick up a bargain. But buying a bank or building soci

ety is a much more doubtful proposi-tion. Prices are high, and the outlook for retail banking margins is grim. The Pru would risk buying at the top of the market, and would be taking on a branch network at a time when such networks are having to shrink.

Mr Davis is right to search for a deal

which would deliver a step change in the Pru's performance. But when it comes to the hype surrounding convergence in financial services, prudence should be his watchword.

TI Group

After GKN's excellent results last week, TI took up the baton for UK engineers yesterday. In relatively flat markets, the group produced a 10 per cent sales increase and an impressiv 20 per cent improvement in underlying profits for 1995. Over the past three years TI has demonstrated its ability to generate decent organic growth. And cash flow, historically one of its weaknesses, has improved markedly under Mr Brian Walsh finance director. This combination has propelled the shares to a 20 per cent premium to the market.

What can TI do for an encore? The group has three very strong busies in mechanical seals, automo tive tubing and aircraft landing gear. But these markets are largely mature and aerospace is highly cyclical, though 1997 and 1998 should benefit from a rebound in aircraft production Margins are already high - at John Crane seals they are 16 per cent. And while TI's recipe of winning market share through better service and value-added products has proved very successful, the group's long-term growth rate is probably no more than 5-10 per cent a year.

The obvious way to add extra spar kle is through acquisitions; now that it has net cash, the group should put its balance sheet to work. However, TI must be careful not to imperil its hardwon premium rating by buying lower quality businesses or overpaying. Tr's management certainly deserves investors' confidence, but Siebe and Smiths Industries, which are both trading on similar multiples, have a better record in buying and integrating bolt-on

Additional Lex comment on Wolsely,

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COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

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IN BRIEF

Caixa in talks to acquire Atlántico

Caixa Catalunya, Spain's third-largest savings bank, is negotiating the acquisition of Banco Atlantico, a leading Barcelona-based bank, for a reported Pta60hn (\$480m). The acquisition would represent the higgest domestic takeover of a private bank by a savings institution. Atlantico is controlled by Saudi Arabia's Arab Banking Corporation, Page 14

Garuzzo makes comeback at Olivetti

Mr Giorgio Garuzzo, who resigned last month as chief operating officer of Fiat, the Italian industrial group, was welcomed back to Olivetti as deputy chairman of the Italian computer company. Mr Garuzzo, who began his career with Olivetti in 1962, will be responsible for developing "strategies and alliances at group level". Page 14

BASF eyes Japanese drugs acquisition BASF, the German chemicals company, is to acquire a Japanese drugs company, with the aim of building a 1 per cent share in the world's second largest drugs market. BASF aiready has links with Japanese drugs companies, and did not say when

the acquisition would be announced. Page 15 Aga rises 22% after Avesta sale

A shift to gas-based technologies in industries as diverse as paper-making and food processing helped Aga, the Swedish industrial gas group, increased underlying profits 22 per cent last year to SKr2.1bn (\$309m). Pre-tax earnings were further inflated by a SKr601m gain from the sale of shares in Avesta Sheffield, the Anglo-Swedish steel group Page 15

Japanese resin producers to merge

Japan Synthetic Rubber, Japan's largest producer of plastic resin, is to merge its resin division with Mitsubishi Chemical, the country's leading chemicals group and third largest resin producer, to counter weak domestic demand and increased competition from foreign producers. The pair said they would form the joint venture in July. Page 16

MGM sale expected to raise \$1.5bn The sale by international auction of Metro-

Goldwyn-Mayer, a refurbished remnant of Hollywood's glory days, was officially opened by the Laz-ard Frères investment bank. The French-owned company is expected to fetch between \$1.5bn and \$2.5bn after bidding closes later this year. Page 17

Clash looms over Nabisco break-up vote A dispute looks set to break out over the means used by corporate raiders Mr Bennett LeBow and Mr Carl Icahn last month in their bid to win shareholder support for a break-up of RJR Nabisco, the US tobacco and food group. An independent inspec-tion of voting slips is said to have indicated that Mr LeBow lost the vote by a narrow margin, contradicting claims that he had won. Page 17

Pru jumps on hopes of life fund move Shareholders in Prudential Corporation, the UK's largest life assurer, could gain access to some of assets with undetermined ownership in its long-term life fund, following discussions with the Department of Trade and Industry. The company's shares rose steeply on the news, finishing the day 27p up at 454p. Page 18

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Olivetti

Portugal Telecom Prudential

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Chief price changes yesterday

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Managed funds service

New York share service

1228 + 28 585 + 15 232.9 + 11.9

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Companies in this issue

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Caba Catalunyi

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Banco Atlántico

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Deutsche Telekom sales fail to meet forecast

By Michael Lindemann in Bonn

Deutsche Telekom, the German telecoms group poised for priva-tisation, announced that its 1995 sales had risen only 4 per cent to DM66hn (\$44.5hn), about DM2bn lower than forecasts made nine

The company declined to explain the shortfall, insisting that the figures, announced ahead of the Cebit computer trade fair in Hanover, were pre-liminary. "Sales are not falling."

results are expected in early

The privatisation process begins next month with a series of roadshow presentations, and culminates in November with a listing in Frankfurt and on sevaral other bourses.

Mr Ron Sommer, chief executive, also warned that both sales and profits this year would fall by an unspecified sum because the company would be subject to a DM7.5bn charge for value

the company said. Final 1995 added tax, which it would not be investment bank. "They also able to pass on to clients. Further reductions in the cost of long distance calls, to be introduced on July 1, would "significantly dent the results", the company said.

Analysts said that while sales growth was slowing at telecoms operators all over Europe because of increased competition, the Deutsche Telekom figures reflected badly on the company. "The sales figures ... don't bode well for longer term prospects," said one analyst at a London

underline the need for Deutsche Telekom to stop making overenthusiastic predictions."

At its annual results meeting last June, Deutsche Telekom said 1995 sales would rise 6 per cent to DM68bn, a forecast which was revised to DM67bn in October. Deutsche Telekom yesterday said debts fell DM15.5bn to

DM108bn, in part because personnel costs had fallen after the company shed more than 15,000 employees last year. It was also

benefitting from increased competition among suppliers, which had forced costs down, and had scaled back its own investments in eastern Germany.

Mr Sommer said the company

was reorganising its activities into nine operating areas ahead of the planned stock exchange listing in November. "Going public can be fully successful only if the company rebuilds its entire structure." he said.

Executives at the company last year privately cast doubt on ear-

lier predictions that sales in 2000 would reach DM80bn, arguing that competition from other operators had come much sooner than expected. However, the com-pany expects sales of new services, or updated ones such as online and broadhand ISDN, to make up for at least some of the shortfall

It said yesterday that the number of ISDN connections had risen by 70 per cent last year to 3.3m, representing the world's

Europe's biggest toy company looks at range of activities to lift sales

Lego plans to spend \$2bn on 15 parks
By Peter Marsh in Billund, mark A second one is due to

Most of the population of the developed world will be within driving distance of a Lego theme park under a plan by the Danish toy company plans to spend about £1.3bn (\$2bn) building 15 new parks next century.

The parks are part of a scheme by the privately owned Lego, Europe's biggest toy maker and among the world's biggest seven toy companies, to increase sales by pushing its brand name deeper into a range of other activities.

Disclosure of the plans follows an announcement last month that the company is forming an alliance with Mindscape, a US software company owned by Pearson, publisher of the Financial Times, to develop interactive compact disc software systems featuring Lego play activities. The first of these products is due to be unveiled later this year. Lego is examining sites on the

east coast of the US, eastern Asia and southern Europe for the chain of 15 parks, which would be built by around 2050. They its headquarters in Billund, Denopen in Windsor, UK, later this month and a third is planned to open near San Diego, southern California, in 1999.

The sites should cost roughly £90m each to develop. "We look at this [the theme parks project] as a very interesting business," said Mr Kjeld Kirk

Kristiansen, Lego's president and majority stakeholder, yesterday. "There is a lot of synergy between people getting the best possible experience from our theme parks and being inspired to buy our products," he said. Lego, which has nearly 9,000 staff in 26 countries, does not reveal its annual sales, but these

are estimated in the toy industry

at about \$1.4bn. The company is estimated to have made more than 100hn plastic bricks and other units such as miniature pirates, parrots and spacemen since 1932 when it was started as a supplier of wooden toys by Mr Kristiansen's grandfather. It spends an estimated £100m a year on improving its

The UK park is budgeted to receive about 1.4m visitors in its would follow the company's first year who would spend existing Legoland theme park at roughly £25m on entrance fees and other purchases.



Bricklayer: a workman at the UK park to be opened later this month

Willamette buys up Hanson forestry arm for \$1.59bn

By David Wighton in London

Hanson, the UK industrial conglomerate, yesterday announced it had sold its remaining US forestry interests for a better than expected price of \$1.59bn. The buyer is Willamette Industries, the Oregon-based for-

est products group.

The deal takes to \$2.09bn the amount raised from the sale of Cavenham Forest Products. which is part of a £2bn (\$3.06bn) disposal programme Hanson announced in December.

Mr Bill Landuyt, chief executive of Hanson's US arm, said: Over the last two weeks we have announced combined proceeds of over \$2.8bn (£1.8bn) from the Cavenham sales and the Suburban Propane public offer. The sales place us well ahead of schedule on our £2bn disposal programme.'

Hanson's shares rose 21/2p to 192p on the disposal, which the company said would not dilute earnings per share. The shares have recovered from a recent low of 179p, though they are still below the 2041/2p at which they stood before the group's proposed four-way demerger

was announced six weeks ago. Willamette's share price slipped \$1% to \$56% on Nasdaq in early trading as credit rating agencies said they were review-ing its debt for possible down-grade. Willamette said it would fund the acquisition with debt but would sell on some of the acreage. It has agreed to sell 207,000 in Washington and Oregon to Crown Pacific Partners for \$205m and 230,000 acres in Louisiana to Temple-Inland for \$90m.

The Hanson disposal comprises 1.09m acres, including 502,000 acres of timberland and a sawmill in Oregon, 200,000 acres in Washington and 386,000 in Louisiana. Cavenham, which Hanson acquired for \$1.3bn in an asset swap with Sir James Goldsmith in 1990, saw profits fall to £95m, from £117m, last year. It has net assets of £980m in

Hanson's books, and the company said its disposal and the Suburban offer would give rise to a "significant" pre-tax gain.

Analysts estimate the disposals agreed so far will cut Hanson's debt to about £3.4bn after allowing for the £195m associated with the acquisition of Desimpel Kortemark, the Belgian brick maker.

Magellan fund continues to cut weighting in shares

By Maggie Urry in New York

The closely-watched Magellan mutual fund, Fidelity Investments' leading fund, continued to 14 Matro-Goldwyn-Maye cut its equity holdings in January and build its weighting in 16 Mitsublehi Chemical bonds and cash. Analysts said the fund's 65.3 per cent equity 4 Nice Systems weighting at the end of January 17 Normandy Mining was the lowest they could remember for it.

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The Magellan fund, managed by Mr Jeff Vinik, has an aggres-

invest mainly in US and international equities. At the end of April last year it had more than 99 per cent of its portfolio in shares. However, in November the \$55.5bn fund cut its heavy weighting in technology stocks, the sector which had led the US stock market higher in 1995. The technology weighting fell

from 43.2 per cent at the end of October to 5.8 per cent at the end of January, according to figures

published yesterday by Fidelity. However, Mr Vinik appears to have bought shares in Digital Equipment, the computer group, in January as it became one of the fund's top 10 holdings.

Mr Vinik has invested proceeds from equity sales in the US bond market, accounting for 18.9 per cent of the fund at the end of January, and has a further 15.8 per cent in cash. Five of the fund's top 10 holdings were in US Treasury notes and bonds.

The shift from equities to bonds has hurt the fund's performance this year. Even after recent weakness, the Dow Jones Industrial Average has risen around 400 points, or 8 per cent,

while the bond market has fallen. In the Lipper Analytical mutual fund tables calculated late last month, Magellan's oneyear performance ranked 258 out of 570 growth funds.

Mr Vinik has not been moved in a shake-up of portfolio manag- moved from running several

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ers of 26 equity funds. Fidelity said the reshuffle was part of a realignment of its equity division, from four to eight teams. Mr William Hayes, director of

equity investments, said the new structure "enhances our ability to work in smaller groups sharing ideas among funds with similar investment disciplines".

Among management changes. Mr Robert Beckwitt has been

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underperformed in 1994 and 1995 to develop funds for institutional retirement plans. Mr Dan Frank has given up management of the Strategic Opportunities fund. which invests in special situa-tions, with immediate effect. All other changes take place on April

Fidelity said it had yet to agree with Mr Frank what his future role is to be. He had run the fund since 1984.

Barry Riley

Bonds, equities and the shadow of 1994



world's stock markets cannot figure out how to respond to a bond market shakeout. The losses in equities after Wall panic on Friday were partly regained. In the bond markets. though, the recovery has been stillborn and fears persist that there may be a re-run of the 1994

The distortion of the relationship between bonds and equities is a familiar theme. Arbitrage between the two markets is poor, as different forces are at work.

Thus, one statistic that shocked the US Treasury bond market last week, quite apart from the devastating jump in the non-farm payroll, was the scale of the buying by foreign central banks (chiefly the Bank of Japan). In a week, it transpired, support for Treasuries had been around \$18bn, and in a month \$40bn. Yet yields had risen.

events in February. First, there was a large-scale unwinding of the notorious and unstable "carry trade" through which hedge funds and banks have been financing purchases of Treasuries by borrowing yen at % per cent. This may have been triggered by losses on Treasuries (in the extreme case, the long bond has now fallen in price by around 12 percentage points since the beginning of the year) and by intermittent signs of yen appreci-

The repayment of the yen will tend to strengthen that currency, which anyway tends to be firm at

financial institutions repatriate than a minor blip on the assets ahead of the March 31 fis-long-term charts. cal year-end. But at any sign the yen is clim-

bing the Bank of Japan's stabi-lisation forces will be brought to bear. Such intervention has clearly been massive in the past few weeks, and the dollars have been rapidly recycled into the US bond market. The net result has been the transfer of bonds of the order of \$40bn in a month from speculators to the Bank of Japan and its allies, and a marked further steepening of the yield

When differing investors dominate, so can incompatible views

curve, reflecting the risk-averse We can deduce a sequence of central bank's preference for shorter dates. Incidentally, instead of being

significantly lower, US bond yields have now moved fairly close to those on German government debt, giving an indication of how much the Treasury market was previously relying on the leveraged players. Now for equities. Wall Street

has come under the influence of the mutual funds, which have been pumping around \$20bn a month into equities. Mutual fund investors have become used to a persistent upwards price trend with low volatility; even the 1987 crash has faded into distant this time of year as Japanese memory and looks like no more

On these assumptions, any set-

back becomes a buying opportunity. This certainly appears to have been the response on Monday. But price-chasing attitudes leave out the question of value. Professional investors last Friday, on the other hand, felt a further sharp jump in bond yields and a rise in the bond-equity yield ratio to dangerous heights required a response.

A general theme is that in several important countries the basic equities versus bonds decision is not being made by core domestic investors. In the US, the bond markets are being supported by strong foreign buying while there is almost zero over seas interest in US equities. In Japan it is the other way around: foreigners have been heavy net buyers of stocks while only domestic buyers are attracted by bonds yielding 8 per cent.

As for Germany, domestic investors are always reluctant to buy bonds when yields fall below 6 per cent, and the rise in the ten-year bund yield from 5.9 to 8.6 per cent in a month could prove healthy if it helps the Bundeshank to correct the recent blip in monetary growth.

When different types of investors dominate, incompatible views can hold sway. The US Treasury market, for instance, appears to have been fixated on possible recession (a view dashed by the jobs data) while equities have been relying on continued, albeit modest, growth.

The danger now is of a 1994 scenario: that bond yields may have to rise further for long-term investors to accommodate the

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Copies of the Annual Report & Accounts for the year ended 30th December 1995, from which the above to an extract, are available from 19th March from the Secretary, Deka pic, I Kingsway, London WC2B 6XF, Telephone 0171-436 3535.

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INTERNATIONAL COMPANIES AND FINANCE

EUROPEAN NEWS DIGEST

SGS ahead 11% despite US losses

Société Générale de Surveillance, the world's largest inspection and testing group, has reported an 11.1 per cent rise in 1995 net profit to SFr230.4m (\$191.77m), despite continuing large losses in its US insurance adjusting business. The result was slightly below investors' expectations, but the bearer

shares rose SF195 to SF12,395 on the Swiss stock market. The directors were confident that profits would improve this year, partly because of an expected return to profit of the insurance adjusting side. Also, the cash-rich group recommended a 12 per cent rise in dividends to SFr11.20 per registered share and SFr56 per bearer share. Revenues were down 1.7 per cent to SFr2.63bn, but up 8.1 per cent in local currencies. Trading profits edged up 2 per cent to SFr250m. and Mrs Elisabeth Salina, chairman, said growth was depressed partly by currency translations and partly by the

SFr18.6m operating loss at GAB Robins North America. Net financial revenues jumped 36.4 per cent to SFT49.5m. reflecting the dissolution of provisions made in 1994 against sharp falls in security values. Pre-tax profit was ahead 10.8 per Ian Rodger, Geneve

Air Europe plans float by 1999

Air Europe, the Italian charter airline which rose from the ashes of International Leisure Group, the collapsed UK travel company, is planning a stock exchange listing within three years. Sopaf, the Milan-based financial group, yesterday announced the purchase of an 18.5 per cent stake in Air Europe, through a fund called Invest Equity Partners, with a view to funding growth and eventually bringing the company to the stock market.

Air Europe was originally a scheduled airline, grounded by the 1991 collapse of ILG, its parent company. But management bought a stake in the Italian affiliate from the administrators and continued flying under the same name.

Sopaf, which has helped a number of medium-sized Italian companies to the stock market in the past year, has spent about \$9m subscribing to the capital increase and buying shares from management. The capital increase, together with the full payment of unpaid rights to Air Europe shares, will raise \$7m for the company, and leave the management buy-out team with 56.9 per cent of the group. Alitalia owns the remaining 24.6 per cent.

Andrew Hill, Milan

SGL Carbon reaches target

SGL Carbon, the German manufacturer of graphite and carbon products, established itself as one of the country's most profitable quoted companies, with a return on turnover of 17 per cent in 1995, up from 11 per cent in 1994, according to annual results released yesterday.

The company came to the German market last April, when

Hoechst, the chemical group, floated off a 50 per cent stake. Hoechst still owns the remaining half. Mr Robert Koehler, chairman, said SGL Carbon had reached its profitability targets one year ahead of schedule. SGL Carbon is the world's largest producer of carbon and graphite products. It reported a rise in turnover from DM1.44bn to DM1.57bn (\$1.06bn) last year, with pre-tax profits of DM234m, up 61 per cent. The supervisory and management boards proposed a dividend of DM1.67 per share. Wolfgang Münchau, Frankfurt

Caixa Catalunya set to buy Banco Atlántico

By Tom Burns in Madrid

Caixa Catalunya, Spain's third-ranked savings bank, is negotiating the acquisition of Banco Atlantico, a leading Barcelona-based medium-sized bank, for a reported price of some Pta60bn (\$480m). If it went ahead, the acquisition would represent the big-gest domestic takeover of a private bank by a savings institution.

The purchase, if agreed, would intensify the rivalry between the private and the savings banks, the twin pillars of Spain's financial system. The private banks, which are legally barred from acquiring savings banks,

Atlantico is controlled by Saudi Arabia's Arab Banking Corporation, which owns 72 per cent of its equity; Argentaria, the partially privatised state-banking group, owns a 24 per cent stake. It is understood that Caixa Catalunya would acquire 40 per cent of Atlantico's equity, including the entire Argentaria-owned stake, for Pta25bn, in a first phase of the take-over, with an undertaking to pay a further Pta35bn for the outright acquisition of the bank.

reduce the government's shareholding to 25 per cent, has been anxious to sell its stake in Atlantico for more than a year. Caixa Catalunya bought a small subsidiary bank, Banco de la Exportación, from Atlántico in 1991 for Pta6bn and made its initial approach to acquire the parent bank

Caixa Catalunya is chiefly interested in Atlantico's commercial potential, for the bank has deposits of nearly Pta800bn and a loan portfolio of around Pta400bn. Should it acquire Argentaria, which is currently disposing of 25 per cent of its equity

Atlantico, the savings bank will add 300 branches, mostly well positioned

allege they are subjected to unfair through a global offering that will in Spain's chief urban centres, to its reduce the government's shareholding nearly 700-strong network, and it will double its consolidated assets to Pta3,500bn to become Spain's seventh largest financial institution.
Atlantico had profits of Pta3.7bu

after provisions of Pta4.8bn for nonperforming loans last year, and the reported purchase price is the equiva-lent of its market capitalisation.

Caixa Catalunya's planned advance into the private banking sector mirrors that of its local competitor in Catalonia, known simply as La Caixa, Europe's biggest savings bank. In 1995, La Caixa acquired control of two private banks for Pta57.8bn. These

acquisitions unsettled the private banks, which are encountering increasingly narrowed margins, and Caixa Catalunya's ambitious takeover is likely to distress them further.

Sept 1st 1st

A recurring complaint voiced by the private banks is that they pay an average of 50 per cent of their profits to shareholders, whereas the savings banks allocate some 25 per cent of their income to so-called social works. The issue of unfair competition between the two sectors was raised last year by the Madrid-based Tribunal for the Defence of Competition, a government agency, but the dispute remains unresolved.

Garuzzo moves from acrimony to a challenge

By Andrew Hill

Mr Giorgio Garuzzo, who resigned amid acrimony last month as chief operating offi-cer of Fiat, the Italian indus-trial group, yesterday returned to Olivetti as deputy chairman of the computer company.

The former Fiat executive,

who began his career with Olivetti in 1962, will be responsible for developing "strategies and alliances at group level". Mr Garuzzo was co-opted on to the board of the Ivrea-based company, which is struggling to convince shareholders it has a future in the personal com-

It was not clear whether Mr Carlo De Benedetti, Olivetti's chairman, approached Mr Garuzzo or vice versa, but the appointment reunites the careers of the two men for the

first time in 20 years. They worked together at Gilardini, the industrial components business owned by the De Benedetti family, in the 1970s, and Mr De Benedetti took Mr Garuzzo with him to Fiat in 1976 during his shortlived and unhappy spell as chief executive of the automochief executive of the automotive and industrial group. Mr reference to Mr Garuzzo's



Garuzzo: moved to Olivetti yesterday after 20 years with Fiat

De Benedetti left and went on to take control of Olivetti, but Mr Garuzzo stayed and rose to become number three in the

Last month, however, an upset Mr Garuzzo left Fiat after he was passed over for the job of chief executive in the management reshuffle prompted by Mr Gianni Agnelli's resignation as Fiat chairman. Mr Cesare Romiti graduated from chief executive to chairman, but it was Mr Paolo Cantarella, head of Flat Auto, the cars division, who took Mr Romiti's place.

grievances, Olivetti attached to yesterday's announcement a long list of Fiat developments which benefited from his "direct participation and per-sonal contribution", ending with "management of the

emergency, relaunch and stra-tegic redefinition of Fiat Auto" between 1991 and 1995. Olivetti said yesterday that alliances were fundamental for the group as it tried to reposi-tion itself as a broad-based information technology and telecommunications group.

But Mr Garuzzo, 57, faces a

challenge at Olivetti if he is to match his success at Flat. Olivetti's share price has come under new strain in recent weeks as rival personal computer manufacturers either cut prices or pull out of the competitive market altogether. Shortly after the announce ment of Mr Garuzzo's appoint ment yesterday, the shares closed down L20.7 at L797.3.

Mr De Benedetti has set himself a deadline of mid-1996 to demonstrate that the company is recovering from the heavy losses of the past few

Investcorp poised to sell its remaining Gucci stake

By Andrew Hill

Investcorp, the Bahrain-based investment group, is poised to sell all its shares in Gucci, the Italian manufacturer of luxury goods and clothes, in a fol-low-up to its successful sale of a 48.2 per cent stake last year

in New York. Gucci, which last week paraded its latest clothing collection in Milan to great acclaim, also announced a net profit for the year to January 31 of \$81.4m, compared with \$17.3m last time.

Gucci shares were in heavy demand in last October's offer, and they have risen to nearly double the offer price of \$22 since. If Investcorp succeeds in selling all its shares through Codia, which it controls indirectly, at current trading prices it could raise as much as 1.3bn for its wealthy Arab A further sale of shares

should help ease illiquidity in the stock - which is traded in New York, Amsterdam, and on Seaq International – and fulfil demand left over from last

Mr Johannes Huth, a mem-ber of Investcorp's management committee, said yesterday the group's investments were normally held for a three-to five-year period. Investcorp started negotiating for a stake in Gucci in 1987. "Our business is buying and selling compa-nies and while we may fall in love with some of them, there comes a time when we have to part company," said Mr Huth. Net revenue at Gucci nearly doubled to \$500m in 1995,

to \$1.65 on a weighted basis. Sales last year more than doubled in the US, Italy, Japan and east Asia.

The latest offer will be struc-

tured in a similar way to last year's deal. Investooro intends to place an initial 26.4m shares through a global offer, holding back nearly 4m for an overallotment" option, to be sold if there is sufficient demand. Investcorp has again

appointed Morgan Stanley as global co-ordinator for the offer, which should be priced towards the end of this month. and has promoted CS First Boston to joint lead manager alongside Morgan Stanley.

Salomon Brothers is co-manager for the US tranche of shares; Salomon and Cazenove will be joint lead managers for

Portugal Telecom advances 44%

against \$264m. Earnings per

By Peter Wise in Lisbon

Shares in Portugal Telecom reached a record high yesterday after the group reported a 44 per cent increase in net con-solidated profit, to Es36.2bn (\$236m) in 1995 from Es25.1bn

The shares closed at Es3,519, up from Es3,493 on Monday, a 25.7 per cent gain since 27 per cent of PT was privatised at Es2,800 a share in an initial public offer last June.

A 17.1 per cent reduction in net financial costs to Es25.8bn,

driven largely by lower inter-est rates, helped lift profits above analysts' expectations. The group will pay a dividend of Es91 a share.

Mr Luis Todo Bom, outgoing

PT president, said a global offer of a further 22 per cent of the group was likely to be made by mid-1996. An international partner is expected to acquire an additional 20 per cent early next year.

This will require repealing a law that limits private-sector ownership of PT to 51 per cent. The socialist government has indicated that 20 per cent of the group will be kept in state hands until the full liberalisation of Portugal's telecoms sector, currently scheduled for 2003 under EU rules.

PT said total debt grew by only Es3.2bn, despite a 34 per cent rise in investment to Es116bn and a 34 per cent increase in pension and other provisions to Es60.8bn. Analysts said this was achieved mainly because of a 15 per cent increase in cash flow to Es155.4bn. Efficiency gains were

reflected in a 10.5 per cent increase in operating profit to Es129.1bn. PT said operating costs increased by only 4.6 per cent to Es325.8bn as a result of cost cutting and streamlining operations. Staff costs grew by 6.6 per cent, representing 22.3 per cent of total revenue, from 22.8 per cent in 1994. The number of employees fell to 20,241 in 1995 from 21,279.

Total revenue from telecom services rose 8.9 per cent to Es436.7bn. PT increased tariffs by an average of 2.2 per cent in 1995, below annual inflation of

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Scotland Group pic

Subordinated Debt

Lead Manager in this transaction

Capital Raising -

\$200,000,000 Midland Bank plc

Lead Manager in this transaction

Preferred Stock

July 1995

October 1995

\$230,000,000 Banco Central Hispanoamericano, S.A. Preferred Stock

Co-Lead Manager in this transaction

February 1995

\$162,500,000 Midland Bank plc Preferred Stock

Co-Lead Manager in this transaction

Ordinary Shares in the form of Ordinary Shares or American Depositary Shares

\$201,850,560

INVESCO PLC

Co-Lead Manager in this transaction

September 1995

December 1995

March 1995

\$175,000,000 The Royal Bank of Scotland Group plc

Preferred Stock Co-Lead Manager in this trans

National Westminster

Bancorp Inc.

Sale of \$468 million of credit card

receivables to Household Bank

Advisory

Pending Bank of Ireland \$700 million merger of Bank of Ireland First Holdings, a subsidiary of Bank of Ireland with Citizens

Financial Group, Inc. a subsidiary of The Royal Bank of Scotland Advisor to Bank of Ireland

Dresdner Bank AG Advisor to Travelers Group Inc.

Travelers Group Inc.

\$300 million sale of

RCM Capital Management to

BarclaysAmerican/

Mortgage Corporation Sale of its mortgage servicing business to Norwest Corporation

Advisor to Barclays Bank plc

April 1995 BarclaysAmerican/ Mortgage Corporation Sale of its mortgage origination business to Greenpoint Financial Corporation

Advisor to National Westminster Bancorp Inc.

February 1995

Bank of Ireland Acquisition of

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INVESTMENTS DURING 1995

Acquisition of Ellos Postorder AB

Equity was provided by Industri Kapital 1994 and ICA Handlamas AB

Investment advisor was Industri Kapital Limited

AMAS Holding BV Equity was provided by Industri Kapital 1994 and Gilde Investment Funds Investment advisors were Industri Kapital Limited and

Gilde Investment Funds

REALISATIONS DURING 1995

Industri Kapital 1989 has realised approximately 75% of its holding in Lindex AB by introduction on the Stockholm Stock Exchange

Industri Kapital 1989 has realised approximately 35% of its bolding in Crisplant Industries a/s by introduction on the Copenhagen Stock Exchange

Industri Kapital 1989 and AB Fortos have realised 100% of their holdings in Partena AB by sale to Financière Sodexho S.A. and Sodexho S.A.

If you wish to discuss a private equity transaction with a group of dedicated professionals, with access to substantial amounts of capital and the experience to provide the best solution for the right management ream, please contact either Björn Savén, Christian Lorenzen or Gustav Öhman in London, Harald Mix or Michael Rosenlew in Stockholm or Kim Wahl in Oslo on the telephone numbers below.

> Investment Advisor to Industri Kapital 1989 & 1994 INDUSTRI KAPITAL LIMITED Regulated by the Securities and Futures Authority

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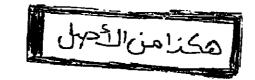
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INTERNATIONAL COMPANIES AND FINANCE

BASF set to buy Japan drugs company

By Jenny Luceby in London, Wolfgang Münchau in Frankfurt and Emiko Terazono in Tokyo

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Second Post

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BASF, the German chemicals company, is set to acquire a Japanese drugs company, with the aim of building a 1 per cent share in the world's second largest drugs market. We will not reach this goal

with one acquisition," BASF said. But it expected to conclude a deal with the Japanese company that would give it "a platform from which to build".

BASF, whose supervisory board chairman is Mr Jurgen Strube, already has links with Japanese drugs companies, including a research tie-up with Mitsui Pharmaceuticals. However, the country's pharmaceuticals sector includes 1,640 drug makers, with more than 100 viewed as potential

Many foreig drugs compa nies have estblished them-selves in Japanby investing in R&D centres ad sales forces. but BASF has said repeatedly that it intends o keep expand ing its drugs beiness through acquisitions. It remains a rela-tively small competitor in pharmaceutical, and has identified a 1 per cet market share as "critical mas". BASF would not say when the Japanese buy would be annunced, but it would not concide with its annual financial press confer-

It yesterday issued preliminary figures which high-lighted the slowdown in chemical demand in the second half. Sales of DM46.2bn (\$31.2bn) last year were up from DM43.7bn in 194, but second-half turnover was DM20.6bn, compared with DM25.6bn in

ence on Marci 26.



Jurgen Strube: his company already has links with Japan

year, to reach DM4.13bn, up 67 fall in chemicals prices, said

per cent on the previous year. one analyst. But another cau-tioned that uncertainties the first half Pre-tax profits ment in profit margins in the remained, "because of the lack were evenly bread over the second half, despite the sharp of detailed information".

The markets, nonetheless welcomed the strength of BASF's results, on the back of which it proposed a rise in the dividend from DM10 a share to DM14. BASF shares closed up 2.3 per cent at DM376.

Shares in Bayer also rose on its preliminary results, but later fell back to close at DM468.50, up 1.7 per cent on the day. The group reported a 27.1 per cent rise in pre-tax profits, to DM4.19bn, on sales up 2.7 per cent, at DM44.6bn. The profits growth was in line with expectations, but analysts were puzzled at the relatively small rise in earnings per share (DVFA) – from DM30 to DM34. Bayer raised its pay-outDM2 to DM15 per share.

Bayer also reported a fall in capital expenditure from DM3.53bn to DM3.17bn, of which DML46bn was spent on acquisitions. R&D went up from DM3.18bn to DM3.26bn.

Shift to gas helps Aga to **22%** rise

By Hugh Carnegy

A shift to gas-based technologies in industries as diverse as paper-making and food processing helped Aga, the Swedish industrial gas group, to increase underlying profits by 22 per cent last

Aga, ranked fifth in its sector in the world, said profits after financial items rose from SKr1.7bn in 1994 to SKr2.1bn (\$307.3m). Pre-tax earnings were further inflated by a SKr601m gain from the sale of shares in the Anglo-Swedish steel group Avesta Sheffield, hoisting the before-tax surplus to SKr2.7bn, compared with SKr1.7bn last time.

Mr Marcus Storch, chief executive, said the effect of a recent strengthening of the Swedish krona and an anticipated poorer performance by Aga's power associate, Gullspangs Kraft, meant underlying profits were likely to remain this year at 1995 levels.

Profits slipped in the fourth quarter of last year, with earnings after financial items fall-ing from SKr543m in the last phone cables from his office to quarter of 1994 to SKr506m in the final quarter of 1995. The reverse reflected weaker economic trends in South America, the US and some European comtries.

But Mr Storch said the slower trend was not universal and growth in demand for gas products remained healthy, driven in large part by techno-logical changes which resulted in greater use of gas in a range of industrial processes. This meant demand for industrial gases was about double underlying gdp growth trends.

Aga's group sales rose 6 per cent in 1995 from SKr12.5bn to SKr13.3bn. Developments which have opened up new demand for gas recently have included the switch from chlorine- to oxygen-based bleaching processes by the pulp and paper industry, a move to liquid gas freezing techniques by the food industry and the use of gases in areas such as waste-water treatment and pharmaceutical preparations.

EUROPEAN NEWS DIGEST

Fokker's chances of rescue 'slim'

Fokker, the Dutch aircraft maker racing to find a corporate saviour, said yesterday that prospects of a rescue by Friday's deadline looked bleak. Mr Ben van Schaik, management board chairman, told a rally of workers outside the company's main factory that Fokker was still in talks with two Asian parties potentially interested in taking over its assets, Samsung of South Korea and Aviation Industries of China (Avic).

"I have not given up on the possibility that there will be a positive conclusion this week, but chances are quite slim," he said. Bridging credit supplied by the Dutch state runs out on Friday, setting a deadline for negotiations unless the government steps in with another short-term financial

Hopes are pinned on Samsung and Avic because Dutch bankers and financiers are not expected to be prepared to invest in a slimmed-down Fokker unless the company finds a strong industrial partner. In 1993, the government's desire for Fokker to become part of a larger industrial concern led to the sale of a controlling stake in the company to Daimler-Benz Aerospace of Germany. But this partnership unravelled in January after the German company refused to put up new funds to keep loss-making Fokker afloat.

The Fokker group employs 7,000 people. If it collapsed, smaller units in fields such as defence-contracting and aircraft maintenance might be salvaged, but the main aircraft-assembly business would be closed with the loss of about 5,000 jobs. Ronald van de Krol, Amsterdam

French specialist bank ahead

Banque Française du Commerce Extérieur, the specialist banking group recently taken over by Crédit National, vesterday reported net income up 14 per cent to FFr255m \$50m) for 1995. Banking income rose 6 per cent to FFr2.3bn, and operating income was up 12 per cent to FFr792m. The group said it had managed to boost market share despite a loss in business from the French state, tight margins, and the effects of the fall in the dollar.

The bank took general provisions of FFr80m, and a series of specific write-downs, including FFr141m against its exposure to Eurotunnel, operator of the Channel tunnel rail link. It said 1996 would be marked by its integration with Credit National, which holds 88.26 per cent of the shares, with the remainder split between the Bank of France and the Caisse

Sanofi in Rotta Research link

Française de Développement.

French drugs group Sanofi, a unit of Elf Aquitaine, said it had signed a worldwide commercial agreement for product development and research with Rotta Research of Italy. The alliance involves six products of Rotta Research in more than 50 countries. These do not include US or Canada, for which negotiations are still under way.

The alliance will take the form of various licences, distribution accords or joint ventures, but Sanofi and Rotta will remain independent. Sanofi will market all the Rotta products and will have access to future Rotta products. Sanofi will be able to strengthen its position on the market for treatment of osteoporosis and menopause while Rotta research will benefit from the wide presence of Sanofi's international sales network.

Sanofi said sales of the products included in the agreement could amount to FFr1bn (\$197m) a year for the company. Reuter, Paris

Pliva aims to put Croatia on investors' maps

Zagreb hopes drug group's issue will lift country's profile abroad, writes Gavin Gray

n 1981, researchers at ceuticals company, discoverestoring traisport and ecoered a seemingly promising antibiotic which they called azithromycin. Fifteen years on, and after the signing of a licensing agreement with Pfizer of the US, the drug has surpassed all expectations.

Whether the strength of the cash flow that this generates for Pliva outweighs the political risk of investing in Croatia is a question institutional investors will be mulling over this week, as a roadshow opens in Europe for the company's forthcoming international

The Croatian government is selling 31 per cent of the company's stock at an indicative price of K4,150 to K5,100 a share, valuing the company at \$415m to \$510m.

This is the first international abroad. offering for a Croatian company, and it probably would not have proceeded this far without the reduction in political risk brought about by the Croatian army's assault last August on Krajina, a rebel
Serb held region that constituted more than 20 per cent of the country.

The comrany has replaced the markets it lost with the splintering of Yugoslavia partly by selling branded

With Krajin in its hands, nomic links severed when Yugoslavia bake up in 1991. Last year's ligning of the Dayton peace agreement for Bosnia has also reduced the residual risk of investing in

Croatia. Pliva has been picked for this inaugural issue in an attempt by the Croatian goverrment to convince investor. that the economy has not been comprehensively wrecked in the past five years.

The shares and Global Depositary receipts are due to start trading on the London Stock Exchange on April 11 the first time an east European industrial company will be listed in Loidon - and the Croatian government hopes this will lift the country's profile

nly me of Pliva's factories, in its non-core food products division, fell into Sen hands. This was recovered inact last summer.

drugs in eastern Europe, while Pliva, a Croatian pharma- Croatia has, succeeded in in western Europe it has stepped up sales of bulk phar-maceuticals; it is the world's fifth-largest producer of

vitamin Č. This rapid recovery helped lift sales to \$400m last year, matching pre-war levels and making Pliva the largest phar-

Year	Revenue*	· Na
<u> </u>	<u> </u>	pro
1993	286	. 34
1994	323	7
1995	399 .	7

maceuticals group in central and eastern Europe.

The strength of its management team is underlined, the government believes, by the decision to privatise through a sale to institutional investors at a time when some of eastern Europe's leading pharmaceuticals companies, such as Galena in the Czech Republic and Biogal in Hungary, have been forced into the hands of multi-

nationals. "Pliva has a long tradition in

we don't see a need for a strategic partner. Azithromycin is a blockbuster product which and sales, recalls running telewill give us the opportunity to develop as an independent company," said Mr Zeljko Covic, the company's presi-

Pliva patented azithromycin in 1982 and in 1986 gave a licence for the US and western Europe to Pfizer, which is selling it under the brand name

The patent for the US is protected until 2005. Pliva uses the name Sumamed for its sales in eastern Europe and the former Soviet Union. The drug is a macrolite antibiotic, suitable for treating respiratory and some sexually transmitted diseases. It was an instant hit because dosing is simpler and it produces quicker results.

Pliva also has an agreement to supply Pfizer with azithromycin in bulk, providing a third source of earnings in addition to licensing royalties and its own sales. The company was sternly tested in late-1991 when war broke out and the Yugoslav army bombed Zagreb, the Croatian capital and location for most of Pliva's

is the company is once again under pres-sure to maintain supplies, but now because its factories are working at full

vice-president of marketing

nearby bunkers to remain in

touch with clients.

capacity. It is investing \$100m to build a new factory outside Zagreb to expand capacity and the European Bank for Reconstruction and Development has extended a \$20m loan to finance this.

The equity offering is priced on a prospective multiple of 5 to 6.14 times, whereas the largest listed Hungarian drugs group, Gideon Richter, has been trading on a multiple of 9 times earnings. According to one pharmaceu-

ticals analyst, Pliva's earnings are of a much higher quality than those of Gideon Richter, since there is no need to operate a large sales division to sustain them. The question for investors is whether this is enough to counterbalance the extra political risk.

CORIMON INTERNATIONAL FINANCE LIMITED

NOTICE

To the Holders of 104/8% Guaranteed Notes Due Octoper 15, 1996

Notice to the holders of the 10-1/8% maranteed Notes Due October 15, 1996 that a general meeting will be held in the Auditorium of the Corimon Building at calle Hans Neumann de los Cortijis de Lourdes, Caracas, Venezuela, on Thursday March 28th, 1996 at 1:00am, for the following purposes:

. To provide holders of Notes with information about the financial situation of the Company. To consider and act upon the payment of the Notes.

3. To consider and act upon the appointment of the Chairman and Secretary

The Board of Directors

Note: The Issuer has appointed Mr. Gustavo Maa Borjas as a Temporary Chairman of the meeting. The holding of Notes shall be proved by the production of such Notes or by a certificate, satisfactory to the Company or executed by any bank, banks, trust company, or recognized securities dealers, wherever situated to the Company. Each such estificate shall be dated and shall state that on the date and amount thereof a Note bearing specified serial number was deposited with or exhibited to such financial institutions. Access will be daied to the one who do not follow the

The Humber Ports: Gateway to Europe

The Financial Times plans to publish a Survey on

on Wednesday, April 4.

The FT is circulated in 160 a readership in excess of one million people. worldwide, with

The Weekday FT is read by 139,000 senior business people in Great Britain.

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THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

Robert Hunt +44 0171 873 4095

PERSONAL

All of these securities having been sold, this announcement appears as a matter of record only

8,625,000 Shares

REVLON

Class A Common Stock

The New York Stock Exchange symbol is REV

Merrill Lynch & Co.

Joint Global Coordinators

CS First Boston

1,725,000 Shares

The above shares were underwritten by the following group of International Managers.

Merrill Lynch International Limited

Goldman Sachs International

Lazard Capital Markets

Morgan Stanley & Co.

CS First Boston

ABN AMRO Hoare Govett ING Barings

Barclays de Zoete Wedd Limited Nikko Europe Pic

Credit Lyonnais Securities The Toronto-Dominion Bank

6,900,000 Shares

The above shares were underwritten by the following group of U.S. Underwriters.

Merrill Lynch & Co.

Lazard Frères & Co. LLC

Morgan Stanley & Co.

CS First Boston

Bear, Stearns & Co. Inc.

Goldman, Sachs & Co.

Chemical Securities Inc.

Donaldson, Lufkin & Jenrette

PaineWebber Incorporated

Salomon Brothers Inc

Smith Barney Inc.

Earnings forecast doubled at JVC

Full-year net profits at JVC, the Japanese consumer electronics company, are now expected to reach Y2bn (\$18m), double the company's earlier estimate for the 12 months to the end of this month. The company also plans to restore shareholder dividends.

The revised estimate comes despite lower-than-expected sales of Y555bn compared with an earlier forecast of Y560bn. Recurring profits – before extraordinary items and tax – are now forecast to be Yohn rather than Y4bn; recurring profits last year were just Y1.04bn.

The lower sales reflect the impact of currency fluctuations as well as the separation of a karaoke systems business into an independent company. Recurring profits will be higher, nonetheless, as a result of a strong contribution from component sales and the increase in higher margin products such as wide-screen TVs and higher quality video equipment. The results will also reflect the sale of certain properties.

JVC is taking an extraordinary loss of Y5.5bn to cover capital injections into its Shanghai operations and a joint venture it has with Hughes Electronics of the US. In Shanghai, a fall in audio equipment sales and a resulting build up of inventory has necessitated further marketing support. In the US. JVC is increasing its stake in a joint venture it has with Hughes in large projection systems, from 40 per cent to 80 per cent. Michiyo Nakamoto, Tokyo

Ashton Mining profits slip

40 per cent to 80 per cent.

Ashton Mining, the Australian diamond miner in which Malaysia Mining Corporation has a significant stake, yesterday announced a fall in after-tax profits from A\$31.7m to A\$24.1m (US\$18.52m) in 1995. Its diamond sales revenue was A\$190.4m, compared with A\$186.5m.

Ashton, which has a stake in Australia's large Argyle diamond mine along with London-based RTZ-CRA, the majority partner, said that the result had been affected by the Central Selling Organisation's 10 per cent price reduction for rough diamonds, and also by the "continued 15 per cent level of deferred purchases". The CSO, the diamond industry cartel which is responsible for more than half the world's trade in rough diamonds, is controlled by the De Beers group.

Ashton and RTZ-CRA have threatened to stop selling through the CSO when the five-year marketing agreement expires in June - with Ashton, in particular, expressing frustration and the deferred purchase programme and the

Yesterday, Ashton reaffirmed that "the Argyle joint venture partners are considering their own marketing options ahead of the mid-year terminations of the current CSO sales contract". However. De Beers said recently that negotiations over a new

Watchdog blocks Wattyl buy

Australia's new Competition and Consumer Commission yesterday moved to block Wattyl, the listed Australian paint manufacturer, from purchasing the architectural and decorative paint business of Taubmans, part of the Courtaulds

The deal, said to be worth around A\$40m (US\$30.74m), was announced last October, and the ACCC had already warned that it might breach the Trade Practices Act on competition grounds. Yesterday, the competition watchdog formally filed proceedings in the Federal Court seeking to restrain Wattyl from completing the agreement.

The ACCC said that it had taken the action because the deal would remove a large competitor from the market, and concentrate business in two companies' hands. It estimated that Dulux, part of the ICI group of the UK, and the merged Wattyl/Taubmans group would account for almost 80 per cent of total architectural and decorative paint manufacturing

Wattyl had argued that the deal would bring efficiency gains and allow it to increase activities outside the Australian market, and also bring its market share into line with Dulux's But the ACCC rejected arguements that Taubmans and Wattyl were not currently effective competitors to Dulux. Instead. it concluded: "The ACCC believes that the structure of the paint market, particularly the high barrier to successful entry as well as the widespread vertical arrangements, is such that, after the merger, the parties are likely to charge higher Nikki Tait

■ The Sydney Futures Exchange is to extend its electronic link with the New York Mercantile Exchange to include metals contracts from April 10. The link, established last year, initially covered energy-related contracts.

Japanese resin producers in joint venture

By William Dawkins in Tokyo

Japan Synthetic Rubber, the country's largest producer of plastic resin, is to merge its resin division with Mitsubishi Chemical, Japan's leading chemicals group and third-largest resin producer, to seek economies of scale in a fiercely competitive market.

The pair said they had decided to take this step, to be consummated with the formation of a joint venture next July, because of weak domestic demand and increased competition from foreign producers and Japanese companies based

telephone integration (CTI)

technology and the migration from analogue to digital

recording, have made Nice a

recent favourite of local and

A string of orders from blue-chip clients such as the

London Stock Exchange, ABN Amro and the US Federal Avia-

tion Administration, together with its technological edge in

digital recording and voice pro-

cessing products, have raised

expectations that the company

cant force in the CTI market

which analysts expect to

expand from \$1.5bn in 1995 to

\$6bn by 2000.

Much depends on Nice's ability to strengthen significantly

its marketing ability in a grow-

ing but highly competitive sec-

tor which is expected to experi-ence dropping prices. But for the moment the company is

experiencing a wave of inves-

In January, Nice completed a successful \$18m public offering

on the Nasdaq stock exchange

in the US, and recently

time it had broken even over a

financial year. Results for cal-

endar 1995 showed a 133 per

cent increase in revenues, from

\$9m in 1994 to \$21m. Gross

profit increased 264 per cent to

\$10.2m, or 48.8 per cent of

sales, compared with \$2.8m, or

31.3 per cent, in 1994. Net

tor confidence.

is poised to become a signifi-

foreign investors.

acrylonitrile-butadiene-styrene resin (ABS), used to make hard plastic casings for computers and other electronic goods. The main competition comes

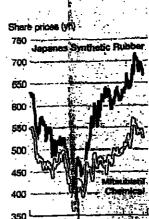
from Chi Mei, a Taiwanese petrochemical company, which makes Im tonnes of ABS annually - 55 per cent of world output, and four times the size of Mitsubishi Chemical's and Japan Synthetic Rubber's com-bined ABS production.

The new Japanese joint venture, yet to be named, will be 60 per cent owned by Japan Synthetic Rubber and 40 per cent by Mitsubishi Chemical. It per cent of the Japanese mar-ket and making it the world's fourth-largest producer of ABS, the companies said. After final agreement in the summer, they plan to start operations in October, with an estimated Y60bn (\$570m) annual turn-

Japan Synthetic Rubber, a leading supplier for Bridgestone, the Japanese tyre manufacturer, devoted 34 per cent of its Y89.8bn turnover to synthetic resin production in the six months to last September. The group is undergoing a recovery, from recurring prof-

The material which they will will have a 260,000-tonne its - before tax and extraordible joining forces to produce is annual capacity, giving it 30 nary items - of Y3.6bn in the nary items - of Y3.6bn in the year to last March to an estimated Y6.4bn in the year ending this month, according to equity analysts in Tokyo.

Mitsubishi Chemical does not specify its turnover in resins, but 55 per cent of its sales are petrochemicals. The group is expected by analysis to report a recurring profit of Y21bn this year, a dramatic recovery from Y5.35bn in 1995, helped by an increase in domestic demand for other petrochemical products and the cost savings achieved from its merger with Mitsubishi Petrochemical in October 1994.



Normandy turns down request for delay

By Nikki Talt in Sydney

Directors of Newcrest, the Australian goldminer, yesterday asked Mr Robert Champion de Crespigny's Normandy Mining group to delay shareholder meetings called to approve a A\$3bn (US\$2.3bn) four-way merger between Normandy and three associated companies, so that it-could consider a merger with Newcrest.

But Normandy turned down the proposal, saying that details of its own merger scheme — which involves, combining the operations of Normandy, PosGold, North Flinders Mines and Gold Mines of Kalgoortie into une group – had been in shareholders' hands for nearly four weeks.

"The present merger terms will not be changed, and any proposal involving a merger with Newcrest would be unlikely to be achieveable in less than four to six months,"

In the light of Normandy's rebaff, Newcrest said it would make a further statement shortly. The first of the meetings to approve the Normandy merger will be held in Adelaide on Friday, with the fourth, and final, meeting being called for April 4. Mr de Crespigny said he was still hopeful that Newcrest

would support the Normandy merger, although the company had not said that this was its intention, "nor did we ask".

Normandy currently holds a

51 per cent interest in PosGold, its goldmining arm. PosGold, in turn, owns 31 per cent of GMK and 49 per cent of North Flinders, All are listed Newcrest, in turn, has a 14.9

per cent stake in Normandy, acquired in a stockmarket raid earlier this month, and about 12.5 per cent of PosGold. Newcrest was formed in 1990 when Australia's BHP and Newmont Mining in the US merged their Australian goldmining operations.

The latest jousting followed a presentation by Mr de

Crespigny to the Newcrest board in Melbourne - a meeting which Normandy described as "pleasant" and Newcrest as "cordial". Shares in Normandy closed 1

cent higher at A\$2.39, while Newcrest added 3 cents to A\$5.78.

• Goldman Sachs, the US investment bank, has lifted its stake in Ampolex, the Australian energy group; to 7.11 per cent, through market purchases over the past three weeks. It previously held a 5.84 per cent interest. Ampolex is the subject of an unwanted bid from Mobil, the US oil group, worth around

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World's investors warm to Nice Systems The Israeli high-tech company is taking advantage of its staff's experience in the country's military, writes Julian Ozanne n one of Israel's "silicon income was \$318,000 compared valley" industrial parks a with a loss of \$2.7m in 1994. small, little-known high-Earnings per share were 6 tech company is contributing to Israel's increasing penetra-tion of the global market for cents compared with a loss of 53 cents in 1994. The results reflected a dramatically improved fourth quarter. telecommunications products. Nice Systems, which primar-Turning the profit corner ily designs, develops, manufactogether with buy recommentures and markets high-quality dations from some US investment houses, have led to a surge in the company's share digital recording, storage and retrieval systems, is rapidly emerging as one of Israel's sucprice. Shares on Nasdaq were trading at \$12% yesterday, up 27 per cent on the \$10 January The company's dramatic growth in revenues, combined with its potential to exploit the offer price. The latest surge in the company's price comes after its shares on the Tel Aviv market rapid expansion in computer

David Arzi: 'Better to be a leader in a smaller market than a fraction in big market'

tions systems design. Most of the people who left the milito enter the private sector and form Nice, like company president Mr Benny Levin and company chairman Mr David Arzi, remain firmly wedded to the company.

"It's a unique phenomenon that in the Israeli military you get very high responsibility, hands-on experience with big budgets, exposure to defence industries in Israel and US and the American entrepreneurial culture and this was part of

\$4m to finance its entry into the voice communications industry. In 1993 Nice formed NiceCom, a high-speed ATM networking subsidiary active in the data communications industry. But in the wake of the heavy merger and acquisition activity in the sector, Nice sold the company in 1994 to

3Com for \$53m. The sale of NiceCom allowed Nice to concentrate on its two core business where it had a better chance of success - digi-

Last August Nicewon contract from the FAA potentially tal voice logging and military worth \$40m, to povide its digital voice loggingsystem to 800 airports in the Us.
The company says growth will also come form the large call-recording market such as

Originally Nice concentrated on military communications intelligence products, but in late 1991 it raised \$4m to finance its entry into the voice communications industry

man estimates earnings per share will rise from 1 cent in Mr Levin says. "The challenge 1995 to 63 cents in 1996 and \$1.15 in 1997.

have increased almost four-fold

since last April, from to yester-

Such a dramatic run-up in the company's stock, with ana-lysts estimating it is currently

trading at a premium to other

voice processing companies

with a multiple of 25 times projected 1996 earnings, have

raised questions about whether

the company has become a

classic case of high-tech inves-

tor hype. But Lehman Brothers pro-

jects that revenues will more

than triple in the next two

years, from \$20.6m last year to

\$43m in 1996 to \$68.5m in 1997,

and the company will continue to improve its margins. Leh-

day's close of Shk39.69.

announced that for the first Like many of Israel's recent nigh-tech success stories Nice was spun off from the military. It was set up in 1986 by a group of engineers who had spent years in Israel's military intelligence and communications departments and had a wealth of experience in communica-

the foundation of our success." after years in the military was to develop products from our military experience that were required and affordable in the commercial market."

Originally Nice concentrated on manufacturing military communications intelligence products, but in late 1991 it went public on the Tel Aviv Stock Exchange and raised

following a recent agreement between Nice and Northern Telecom of Canala. Nice's syscommunication. The digital tem will be insilled in all of voice-logging business hasthe call centres using Nortel's boomed since sales began in the second quarter of 1994, and systems, which currently account for one hird of all US provided about two-thirds of Nice revenues last year. call centres.

"We decided to focus on the ning to attack the public safety sectors where Nice can be a market leader," Mr Arzi says. and emergency prvices record-"It's better to be a leader in a ing market, which are set to smaller market where you can convert from analogue to digital recording h the coming influence the market than be a fraction in a big market and

NOTICEIS HEREBY GIVEN OF THE

ANNUAL GENERAL MEETING

fit, adopt the account presented by the Directors for the year ended 31st Decem-

company in the loice logging

The company has success

fully penetrated two leading

markets - finarcial trading

floors and air taffic control

NiceLog systeminclude Citi-

bank, Deutsche Bank, Union

Bank of Switzerand and the Sydney Future Exchange.

telebanking and teleinsurance

The company is also plan-

Financial cushmers of its

sector."

3. To approve the appointment of Price

LIQUIBAER Julius Beer U.S. Fund Limited. P.O. per 1100. Gread Cayman, Cay is entitled to attend, but and appoint

these rights in respectof bearer sha will be recognized on on presenta

There are no service contracts in e ticipating shares are listed on the

Copies of the Azantal Report including Audited Accounts are available for

12th March, 1996. SECRETARY AND REGISTRAR: Julius Baer Bank and Trust Comp. Ltd. Kirk House, P.O. Box 1100

Bank Julius Beer & Co. Leo. Bevis Marks House, Bevis Marks London EC3A 7NE, U.K.

UQUIBAER

States or to a United States person absent registration or an applicable exemption from the registration requirements This announcement appears as a matter of record only.



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- AAA Credit Intermediation by Merrill Lynch Derivative Products, Inc.



For information call:

J. Dillon / K. Schubert (1) 212 488 8100 DKB Financial Products, Inc. C. Baum / P. James (44) 171 929 0100 DKB Financial Products (UK) Limited DKB Financial Products (Hong Kong) Limited P. Chan / C. Mueller



European Bank

for Reconstruction and Development

A\$ 150,000,000 6.60% Notes due March 1998

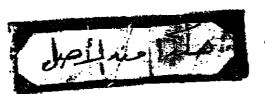
DKB International

Kankaku (Europe) Limited

Swap provided by DKB Financial Products, Inc. With credit intermediation by Merill Lynch Derivative Products, Inc.



These securities have not been registered under the Securities Act of 1993 and may not be offered or sold in the United



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121

News of the Con-

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le's competitive telecoms mar-CTC, controlled by Telefonica of Spain, and VTR, owned by SBC of the US and the Chilean Luksic group, will pool resources in the mobile phone business, including cellphones and paging. The new company will be owned 55 per cent by CTC and 45 per cent by VTR. which will pay \$67m to CTC to make up the difference between their asset contribu-

signals a fresh alliance in Chi-

CTC's cellphone subsidiary holds one of the two concessions for the plum Santiago and Valparaiso regions, which contain half of all Chile's ABC1 households. It will contribute 80,000 subscribers to the new venture. VTR bolds one of the two concessions for the rest of the country and has 35,000 subscribers.

From May, the new company will be the first to offer full-service, nationwide coverage, CTC and VTR already operate an informal roaming agreement to cover each other's subscribers. There are some 200,000 cellphone subscribers at present and the market is expected to

By Richard Tomkins

A dispute looks set to break

out over the means used by

corporate raiders Mr Bennett

LeBow and Mr Carl Icahn last

month in their bid to win

shareholder support for a break-up of RJR Nabisco, the

US tobacco and food group.

Mr LeBow's Brooke Group

set a deadline of midnight on

February 15 for shareholders to

vote in favour of his spin-off

proposal. But his company did

not announce the result until

five days later, on February 20.

At that stage, Brooke Group announced that Mr LeBow had

triumphed, winning 50.4 per

cent of the vote. The surprise

result gave Mr LeBow and Mr

completed its count, the voting

in New York

INTERNATIONAL COMPANIES AND FINANCE

ment after its long years as the

monopoly operator, becoming a service-oriented company."

Chilean telecoms company,

with sales last year of \$1bn and

The other leading contender

for a PCS licence is Entel, for-

merly the long-distance monop-oly carrier and still the market

leader in long distance. Its

Chilean controlling share-

holder, Chilquinta, has

recently signed a shareholder

agreement with Stet of Italy

and is still working out an

arrangement with its new part-

ner and Samsung of Korea,

which also has a substantial

Entel operates a cellphone

concession outside the Santia-

go-Valparaiso region. It is

understood to be in talks with

the Chilean subsidiary of Bell-

South of the US, and the fourth

celiphone operator, which bolds the other Santiago

licence. An alliance between

the two would share the same

A third contender for a PCS

licence is Telex-Chile, a

smaller long-distance carrier.

which is currently looking for

a strategic partner to bring in

credibility in the run-up to the

battle for control of the company at its AGM on April 17. Mr LeBow and Mr Icahn are

trying to force RJR Nabisco

into an immediate spin-off of

its Nabisco food business, say-

value for shareholders. RJR

Nabisco says an immediate

spin-off risks legal action by

anti-tobacco plaintiffs with liti-

gation pending against the

A filing with the Securities

and Exchange Commission

to 5.8 per cent since February

21, buying shares at prices

LeBow's Brooke Group owns

group.

ing the move would increase

logic as the CTC-VTR link-up.

net income of \$270m.

CTC is by far the biggest

The new company will also combine its efforts in the field of personal communications systems (PCS), which are seen by some as a cheaper and more versatile development of cell-

Though some telecom executives would have preferred the government to delay introduc-ing PCS for some years because of the sizeable investments it will need, the govern-ment is committed to developing Chile's telecoms market as fast and as competitively as it

It was due to accept bids at the beginning of this month for three national PCS concessions, but the process was postponed by a court case brought by VTR which challenged the

The CTC-VTR company will be well-placed to give wide coverage quickly, which is one of the conditions for winning a licence. The alliance also helps reduce installation costs. which are substantial. Coverage of 75 per cent of national territory will cost an estimated \$100m and increasing that to 95 per cent will cost \$300m.

Ms Jane Winslow, analyst at Bankers Trust, welcomed news of the alliance. "I see CTC takgrow to 800,000 by the end of ing major strides towards new capital and know-how.

Storm brews over RJR vote

pendent inspector of elections

for checking. Now, sources close to the checking process

say the figures indicate that

Mr LeBow had lost the vote by

a narrow margin at midnight

ing slips, the sources say, suggests that Mr LeBow was only

able to claim ultimate victory

in the poll because he counted

votes received after his self-

imposed deadline had passed.

make a great difference to the

outcome, since the vote is not

binding on RJR Nabisco and

the company has vowed to ignore it. But RJR Nabisco

seems likely to use the figures

as a vindication of its state-

ment on February 16 that the

slips were passed to an inde- which to attack Mr LeBow's support their spin-off plan.

The precise result may not

Close examination of the vot-

on February 15.

CTC-VTR deal raises the price tag on MGM smarter player, facing up to the new competitive environ-

By Christopher Parkes

hank.

The announcement follows formal approval of the sale by the French government.

Mr Mancuso, who has more than doubled MGM's share of the US box office since be took charge in 1993, is believed to be rounding up financial support for a management buy-out offer for assets ranging from MGM and United Artists film studios to television properties and extensive film and home video libraries.

However, bidding may become highly competitive as media, entertainment and telecommunications companies continue the urgent search for routes to "convergence" following wide-ranging deregulation of the US marketplace.

Other possible bidders, apart from US interests, include the PolyGram subsidiary of Philips of the Netherlands, Germany's Bertelsmann, and France's Chargeurs.

international entertainment channel due to debut in Asia this year to be followed by similar ventures in Europe. TV studios, reopened under Mr Mancuso's aegis, have two

broadcast channels, with more in the pipeline, including an animated series based on the film, All Dogs Go To Heaven. Under Mr Mancuso the company has tapped a steady

In the three-year period to he end of 1995, gross takings \$150m.

climbed to 7.6 per cent.

Bids may put \$2.5bn

in Los Angeles

The sale by international auction of Metro-Goldwyn-Mayer, a refurbished remnant of Hollywood's glory days, was officially opened yesterday by Lazard Freres, the investment

The French-owned company, which has been revived in the past three years by chairman Mr Frank Mancuso, is expected to fetch between \$1.5bn and \$2.5bn after bidding closes later this year.

The group's television interests include MGM Gold, an

new series running on US

stream of successes, including Get Shorty and Goldeneye. shows that Mr LeBow and Mr Icahn have lifted their stake in MGM's share of the US box RJR Nabisco from 4.8 per cent office grew to 6.3 per cent last vear – against 1.9 ner cent in 1993 - and so far in 1996 has ranging from \$33 to \$35. Mr

> at the domestic box office have jumped from \$95m to \$333m while international ticket sales have soared five-fold to

Icahn the momentum they vote appeared to have gone against Mr LeBow. 5.16m shares and Mr Icahn their proxy battle against RJR Nabisco. If the figures are confirmed, Mr LeBow and Mr Icahn are seeking shareholder support RJR Nabisco is also likely to After Brooke Group had use the sequence of events as for the election of an alternate

further ammunition with slate of directors who would

Pooling resources to gain mass Bernard Simon on the proposed Battle Mountain-Hemlo merger

The trend towards consolidation in the international mining industry has moved another step forward with the proposed merger of Houston-based Battle Mountain Gold and Canada's Hemlo Gold to form North America's fifth-biggest gold producer.

The combined company, to be known as Battle Mountain, would produce more than 1m ounces of gold this year from nine mines in North America, Bolivia, Australia and Papua New Guinea. Its reserves would total about 13m ounces. The two companies have pro-

posed a US\$1.5bn share swap, with Hemlo shareholders receiving 1.48 Battle Mountain shares for each Hemlo share. The deal, which still requires shareholder approval, values Hemlo shares at C\$21.03 each, a 20 per cent premium to their market price prior to the

Noranda, the Canadian resources group which currently owns 44 per cent of Hemlo, would be the biggest shareholder in the combined group, with a 28 per cent stake.

The two companies said the merger would make a good fit. Hemlo currently depends on its Golden Giant mine in northern

Not sales

Net financial income and ex

Bernings before extraordinary home

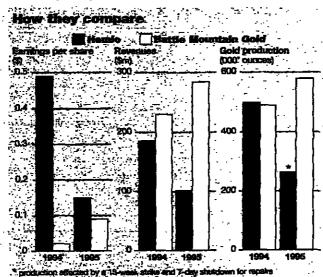
Earnings before tax

Net earnings excluding minority interests

These results incorporate elements preparing the Group's futures:

- Increased capital expenditures, at FRF 380m,

strengthened support of leading brandnames.



its output. Mr Alan Thomas, Noranda's chief financial officer, said that Hemlo's growth potential "is not as great as

we'd like it to be". Battle Mountain would gain access to Golden Giant's lowcost production. It would contribute well-established interinclude the big Kori Kollo

BONGRAIN

1995 Results

At a meeting on the 8th or Merch 1995, the Board of Descripts approved the 1995 annual accounts. The activities are not influenced by changes in the consolidation structure. The activities of VESZPREATEJ (humpary) and BONGRAIN EUROPA POLSKA (Poland) are consolidated by the equity method. The other companies in Central and Eastern Europe and the COMPAGNE LATTERE SUROPERNIES activities are not companies in Central and Eastern Europe and the COMPAGNE LATTERE SUROPERNIES activities are not consolidated.

9,931.5

8412

+ 2,806.0

. 34.2

+ 610.0

+ 593.0

opening of new segments and markets in Hungary (REPCELAKI), Chile (LOS FUNDOS), Uruguay (BONPROLE),

At the shareholders' Annual General Meeting to be held on the 50th of April 1996, the Board of Directo.

At the shareholders' Annual General Meeting to be held on the 50th of April 1996, the Board of Directo recommend a not dividend maintained at 61 French Francis per share. This meeting will be tolored by an Education of Comment Meeting, at which a free distribution of shares will be proposed, at the ratio of 1 for 10, financed from receiving, at which a free distribution of shares will be proposed, at the ratio of 1 for 10, financed from receiving the ratio of 1 for 10, financed from receiving the ratio of 1 for 10, financed from receiving the ratio of 1 for 10, financed from receiving the ratio of 1 for 10, financed from receiving the ratio of 1 for 10 financed from receiving the ratio of 1 for 10 financed from receiving the ratio of 1 for 10 financed from receiving the ratio of 1 for 10 financed from receiving the ratio of 1 financed fr

in 1995, growth remained moderate in most of the countries where BCRGRASY operating the stayed flat, perticularly in France and Germany, and monetary instability disturbed BC stayed flat, perticularly in France and Germany.

At a meeting on the 8th of March 1996, the Board of Directors approved the 1995 annual account

MORE COMPANIES Ontario for about 90 per cent of open-pit mine in Bolivia and an 8 per cent stake in the Lihir gold project in Papua New Guinea as well as extensive

exploration activities. However, Battle Mountain would acquire a headache in the form of Hemlo's 60 per cent interest in Crown Butte Resources. Crown Butte has national operations which raised a storm in US environmental and political circles by

+ 27

+ 1.5

+ 2798.3

+ 601.1

55.7

proposing to build a mine close to Yellowstone National Park, one of the best-known tourist attractions in the US.

Hemlo shares bounced up by C\$1.75 to C\$19.13 in early trading on the Toronto exchange yesterday, Battle Mountain lost 62 cents to US\$9.75 on the New York stock exchange.

r Todd Hinrichs, analyst at Everen Secu-rities in Chicago, said Rattle Mountain's exploration activities brightened Hemlo's growth prospects. But he expressed reservations about the short-term implications for Battle Mountain, noting that the US company was paying "top dollar" and that the addition of Hemlo would dilute its ratio of reserves to market

value. The deal is the latest in a series of mining mergers and acquisitions, especially in North America and Australia. which have been propelled by strong cash flows, high share prices, and by an appetite to expand reserves and diversify risk. Some industry executives believe that a handful of large, multinationals are emerging that will come to dominate the industry.

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il testo Italiano prevale su quello inglese

CONVOCAZIONE

ASSEMBLEA

ORDINARIA

L'Assemblea degli Azionisti dell'ENI S.p.A. è convocata in sede ordinaria in Roma, Auditorium della Tecnica, Viale

Tupini n. 65 per il giorno 12 aprile 1996 alle ore 10 in prima

convocazione e, occorrendo, per il giorno 13 aprile 1996,

stessi ora e luogo, in seconda convocazione per discutere e

Ordine del giorno

1. Determinazione del numero dei componenti il Consiglio

2. Determinazione della durata in carica degli Ammi-

3. Nomina dei componenti il Consiglio di Amministrazione;

4. Nomina del Presidente del Consiglio di Amministra-

5. Determinazione del compenso del Presidente e degli

Ai sensi dello Statuto, gli Amministratori saranno nomi-

nati mediante voto di lista, eccetto quello nominato dal

Ministro del Tesoro d'intesa con i Ministri del Bilancio e della

Programmazione Economica e dell'Industria, del

I soci che rappresentino almeno l'1% del capitale sociale e il Consiglio di Amministrazione uscente potranno presen-

tare una lista di candidati al Consiglio di Amministrazione

con le modalità previste dallo Statuto. Le liste presentate

dovranno essere depositate presso la sede sociale e pubbli-

cate su almeno tre quotidiani italiani a diffusione nazionale.

di cui due economici, almeno venti e dieci giomi prima di

quello fissato per l'Assemblea in prima convocazione,

rispettivamente per la lista presentata dal Consiglio uscente

Hanno diritto di intervenire in Assemblea gli Azionisti che avranno depositato le azioni almeno cinque giorni prima della

data della prima convocazione presso la sede sociale in Roma,

Piazzale Enrico Mattei n. 1, oppure presso le seguenti casse in-

caricate: Banca Commerciale Italiana S.p.A., Credito Italiano

S.p.A., Istituto Bancario San Paolo di Torino S.p.A., Banco di Napoli S.p.A., Banca Nazionale del Lavoro S.p.A., Banco

Ambrosiano Veneto S.p.A., CARIPLO - Cassa di Risparmio

delle Provincie Lombarde S.p.A., Banca Monte dei Paschi di

Siena S.p.A., Banca di Roma S.p.A., Banca Fideuram S.p.A.,

Banco di Sicilia S.p.A., Deutsche Bank S.p.A., Sofid Sim S.p.A., Citibank N.A., Morgan Guaranty Trust Company of New York

ADR Administration New York e Securities Services Milano,

in conformità alle disposizioni del "Regolamento concernente

le condizioni e le modalità per l'esercizio del diritto di voto per

corrispondenza" emesso il 30 dicembre 1994 dalla Banca d'Italia, dalla Consob e dall'ISVAP e pubblicato sulla Gazzetta

Ufficiale del 5 gennaio 1995, n. 4 (Serie generale). Le propo-

ste di deliberazione del Consiglio di Amministrazione all'As-

semblea e le relazioni illustrative sono state depositate presso

la sede sociale e gli enti indicati in precedenza e vi rimarranno

fino alla data della riunione assembleare. La scheda di voto,

unitamente al biglietto di ammissione alla votazione, dovrà

pervenire alla Segreteria Societaria dell'ENI S.p.A., Piazzale

I possessori di ADRs, rappresentativi ciascuno di dieci

azioni ordinarie dell'ENI S.p.A., quotati alla Borsa di New York

che risulteranno iscritti alla data del 29 marzo 1996 nell'appo-

sito registro tenuto dalla Morgan Guaranty Trust Company of

New York, avranno la facoltà di partecipare all'Assemblea o di

esercitare il voto per corrispondenza, osservati gli adempi-

menti di denosito e registrazione delle azioni possedute: i

medesimi possessori, qualora si siano avvalsi del voto per

lavori assembleari, previa richiesta scritta alla Morgan

INFORMAZIONI PER GLI AZIONISTI

e il Consiglio di Amministrazione uscente potranno presentare liste di candidati al Consiglio di Amministrazione. Le

liste dovranno essere depositate presso la sede sociale uni-

tamente alle dichiarazioni con le quali i singoli candidati

accettano la propria candidatura e attestano, sotto la propria

responsabilità, l'inesistenza di cause di ineleggibilità e di

incompatibilità, nonché l'esistenza dei requisiti prescritti dal-

la normativa vigente per ricoprire la carica di Amministra-

tore. Le liste presentate dagli Azionistì e dal Consiglio di

Amministrazione uscente dovranno essere pubblicate su

almeno tre quotidiani italiani a diffusione nazionale, di cui

due economici, rispettivamente almeno dieci e venti giorni

prima di quello fissato per l'Assemblea in prima convocazio-ne. Al fine di comprovare la titolarità del numero di azioni

necessario alla presentazione delle liste, gli Azionisti

dovranno presentare e/o recapitare presso la sede sociale,

con almeno cinque giorni di anticipo rispetto a quello fissato

per l'Assemblea in prima convocazione, copia dei biglietti di

ammissione emessi dai soggetti depositari delle loro azioni. Ogni azionista potrà presentare o concorrere alla pre-

sentazione di una sola lista e ogni candidato potrà presen-

Il voto potrà essere esercitato anche per corrispondenza

in conformità alle disposizioni del "Regolamento concernen-

te le condizioni e le modalità per l'esercizio del diritto di voto per corrispondenza" emesso il 30 dicembre 1994 dalla Banca d'Italia, dalla Consob e dall'ISVAP e pubblicato sulla

Gazzetta Ufficiale del 5 gennaio 1995, n. 4 (Serie generale).

corredate con le relazioni illustrative e le proposte di delibe-

razione del Consiglio di Amministrazione relative alle mate-

rie poste all'ordine del giorno, sono depositate presso la

sede sociale e le Casse incaricate a partire dalla data di pubblicazione sulla Gazzetta Ufficiale dell'avviso di convo-

cazione e fino alla data dell'Assemblea. Le liste di candidati

al Consiglio di Amministrazione che saranno presentate dai

soci che rappresentino almeno l'1% del capitale sociale e

dal Consiglio di Amministrazione uscente, depositate e pub-

blicate nei termini in precedenza indicati, saranno tempesti-

spondenza dovranno fame richiesta agli enti indicati nell'avviso di convocazione depositando presso gli stessi le azioni

o, per le azioni amministrate dalla Monte Titoli, la certificazione di cui all'articolo 3 della Legge 19 giugno 1986, n. 289.

Gli enti indicati nell'avviso di convocazione rilasceranno agli Azionisti che intendano esercitare il voto per corrispon-

denza il biglietto di ammissione alla votazione e una cartella

contenente la scheda di voto corredata con le relazioni illustra-tive, le proposte di deliberazione e la documentazione esplica-

tiva sulle modalità di esercizio del voto per corrispondenza, nonché una busta già predisposta per l'invio alla Società.

ammissione alla votazione dovrà pervenire alla Segreteria

Societaria dell'ENI S.p.A., Piazzale Enrico Mattei, 1 - 00144

non corredate con il biglietto di ammissione alla votazione, non

saranno considerate ai fini della costituzione dell'Assemblea e

della votazione; le schede pervenute alla Società prive della

di delega e deve essere esercitato direttamente dal titolare

Il voto per corrispondenza è incompatibile con il rilascio

I Signori Azionisti sono cortesemente invitati a presentar-

La Segreteria Societaria dell'ENI è a disposizione per

si in anticipo rispetto atl'orario di Inizio dell'Assemblea al fine

di agevolare le operazioni di ammissione; le operazioni di registrazione saranno espletate presso la sede di svolgi-

sottoscrizione non saranno considerate ai fini della votazione.

ROMA, entro e non ottre il 9 aprile 1996.

mento dell'Assemblea a partire dalle ore 9.

Telefono 06/59822421 - Fax 06/59822233.

eventuali ulteriori informazioni ai seguenti numeri:

del diritto di voto sulle azioni.

La busta contenente la scheda di voto e il biglietto di

Le schede pervenute alla Società oltre il suddetto termine, o

Gli Azionisti che intendono esercitare il voto per corri-

vamente messe a disposizione delle Casse incaricate.

Le schede per l'esercizio del voto per corrispondenza,

tarsi in una sola lista a pena di ineleggibilità. Ogni avente diritto al voto potrà votare una sola lista.

VOTO PER CORRISPONDENZA

I soci che rappresentino almeno l'1% del capitale sociale

VOTO DI LISTA E PURBLICAZIONE DELLE LISTE

Guaranty Trust Company of New York (banca depositaria).

lega o per corrispondenza, avranno la facoltà di seguire i

Il Presidente del Consiglio di Amministrazione

Ing. Luigi Meanti

Enrico Mattei, 1 - 00144 ROMA, entro il 9 aprile 1996.

Il voto potrà essere esercitato anche per corrispondenza

nonché Monte Titoli S.p.A. per i titoli dalla stessa amministrati.

deliberare sul seguente

zione:

Amministratori.

Commercio e dell'Artigianato.

e per quelle presentate dagli Azionisti.

di Amministrazione;

ENI S.p.A. Sede sociale in Roma, Piazzale Enrico Mattel, 1 Capitale sociale: L. 7.999.205.453.000 i.v. N. 6866/92

Registro delle Imprese di Roma (Tribunale di Roma) Codice fiscale 00484960588

The Italian text prevails over the translation into English

NOTICE OF SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of ENI S.p.A. is to be held in Rome, Auditorium della Tecnica, Viale Tupini n. 65 on April 12, 1996 at 10 a.m. local time on first call, and, where necessary on April 13, 1996 at the same time and location on second call, to discuss and resolve on the fol-

Agenda

1. Determination of the number of the Board of Directors' members;

2. Determination of the Directors' term:

Appointment of Directors; Appointment of the Chairman of the Board of

5. Determination of the Chairman's and Directors'

Pursuant to the By-laws, Directors will be appointed from a list, with the exception of the Director appointed by the Minister of the Treasury, in agreement with the Minister of the Budget and Economic Planning and the Minister of

Industry, Trade and Crafts. Shareholders representing at least 1% of the Company's capital stock and the current Board of Directors may present a list of candidates to the Board of Directors according to the procedures set in the By-laws. The lists presented must be deposited at the Company's Registered Office and published in at least three Italian newspapers of general circulation, two of them business dailies, at least twenty and ten days prior to the date set for the Shareholders' Meeting on first call. respectively for the list presented by the current Board and for

those presented by the Shareholders. Admission to the Meeting will be granted to Shareholders who have deposited their Shares at least five days prior to the date of the first call at the Company's Registered Office in Rome, Piazzale Enrico Mattei. 1 or with one of the following Agents: Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., Istituto Bancario San Paolo di Torino S.p.A., Banco di Napoli S.p.A., Banca Nazionale del Lavoro S.p.A., Banco Ambrosiano Veneto S.p.A., CARIPLO-Cassa di Risparmio delle Provincie Lombarde S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca di Roma S.p.A., Banca Fideuram S.p.A., Banco di Sicilia S.p.A., Deutsche Bank S.p.A., Sofid Sim S.p.A., Citibank N. A., Morgan Guaranty Trust Company of New York -ADR Administration New York and Securities Services Milan,

and Monte Titoli S.p.A. for the Securities it manages. Vote may be exercised also by mail pursuant to the provisions contained in the "Regulation regarding the conditions and procedures followed for the exercise of voting rights by mail" issued on December 30, 1994 by the Bank of Italy, Consob and ISVAP and published in the Gazzetta Ufficiale no. 4. January 5, 1995 (Serie generale). The resolution proposals of the Board of Directors to the Shareholders and the relating reports have been deposited at the Company's Registered Office and with the above mentioned Agents and shall remain at the Shareholders' disposal until the date of the Meeting. The Vote by Mail Card, together with the Admission Ticket Card, will have to be received by ENI S.p.A.- Segreteria Societaria, Piazzale Enrico Mattei, 1 -

ROME, 00144 Italy by April 9, 1996. Beneficial Owners of ADRs, each of them representing ten ordinary Shares issued by ENI S.p.A., listed on the New York Stock Exchange who have deposited their ADRs with the Morgan Guaranty Trust Company of New York, by March 29, 1996 will be entitled to participate in the Meeting or to exercise votes by mail, after having complied with the deposit and registration requirements for Shares held. Beneficial Owners who have taken advantage of Proxy Vote or Vote by Mail options are entitled to observe the Meeting upon written request to be made to the Morgan Guaranty Trust Company of New York, ADR Depositary.

> The Chairman of the Board of Directors Ing. Luigi Meanti

INFORMATION FOR SHAREHOLDERS **LISTS OF CANDIDATES AND THEIR PUBLICATION**

Shareholders representing at least 1% of the Company's capital stock and the current Board of Directors may present lists of candidates to the Board of Directors. Lists must be deposited at the Company's Registered Office together with a declaration from each candidate accepting nomination and attesting, under his/her own responsibility, that there are no impediments to his/her appointment and no conflict of interest resulting from the same, and that he/she meets the requirements set by current legislation to hold the office of Director. Lists presented by Shareholders and the current Board of Directors must be published in at least three Italian newspapers of general circulation, two of them business dailies, respectively at least ten and twenty days prior to the date set for the Shareholders' Meeting on first call. In order to give proof of ownership of the number of Shares necessary to present a list, Shareholders must present and/or deliver to the Company's Registered Office at least five days prior to the date set for the Meeting on first call, copy of the Admission Ticket Cards issued by the depositaries of the Shares, Each Shareholder will be allowed to present or be invol-

ved in the presentation of only one list and each candidate may be included in only one list, under penalty of being barred from election.

Each Beneficial Owner may vote for one list only.

Beneficial Owners may exercise their right to vote also by mail pursuant to the "Regulation regarding the conditions and procedures to be followed for exercising voting rights by mail issued on December 30, 1994 by the Bank of Italy, Consob and ISVAP and published in the Gazzetta Ufficiale no. 4, January 5, 1995 (Serie generale).

Vote by Mail Cards, together with the reports and the proposals of the Board of Directors regarding the issues included in the agenda of the Shareholders' Meeting, are deposited at the Company's Registered Office and with the Agents from the day of publication in the Gazzetta Ufficiale of the Notice of Meeting to the date of the Meeting. The lists of candidates to the Board of Directors to be presented by Shareholders representing at least 1% of the Company's capital stock and by the current Board of Directors, deposited and published according to the terms above mentioned, will be delivered to the Agents as soon as they become

Shareholders who intend to exercise their vote by mail must apply to the Agents indicated in the Notice of the Meeting, depositing their Shares with such Agents or, for the Securities deposited with Monte Titoli, by supplying the certificate pursuant to article 3, Law 289, June 19, 1986.

Agents indicated in the Notice of Meeting will issue to Shareholders who wish to exercise their vote by mail the Admission Ticket Card and a folder containing the Vote by Mail Card together with the reports, the proposals submitted to the Meeting, the documents explaining the vote by mail procedures and an already addressed envelope for the delivery to the Company.

Envelope containing the Vote by Mail Card and the Admission Ticket Card will have to be received by ENI S.p.A.- Segreteria Societaria, Piazzale Enrico Mattei, 1 -ROME, 00144 Italy by April 9, 1996.

Cards received by the Company after such date, or not accompanied by the Admission Ticket Card, will be considered neither for the Meeting nor for the voting procedure. Cards received by the Company that have not been signed will not be considered in the voting procedure.

The exercise of vote by mail is not compatible with voting by proxy and must be exercised in person by the

* * * * * Shareholders are kindly requested to arrive at the Meeting in advance with respect to the time at which the Meeting is due to start, to allow for admission procedures, Registration for the Meeting will take place at the same location of the Meeting starting at 9 a.m..

ENI's Corporate Secretary is available for any further information Shareholders may need at the following numbers: Telephone 06/59822421 - Fax 06/59822233.

'Orphan estate' of up to £5bn may be used to pay for purchase of mutual life assurer

Pru shares rise on hope of access to life fund

Shareholders in Prudential Corporation, the UK's largest life assurer, could gain access to some of the unattributed assets in its long-term life fund, following discussions with the Department of Trade and Industry. The shares rose steeply on the news, finishing the day 27p up at 454p.

The Pru's announcement that it was discussing the issue

Williams Holdings, the diversified industrial group, is in talks to acquire businesses worth more than £200m

(\$306m), including its first manufacturing

Mr Nigel Rudd, chairman, stressed that not all the deals might be concluded, but

said Williams was in a financial position

to take advantage of a large number of opportunities in its core businesses. "We

have the financial headroom to capitalise

on a deal flow which is better than it has

operation in South America.

revealed 1995 pre-tax profits of £1.04bn (\$1.59bn), compared

Analysts' estimates of the unattributed assets - or "orphan estate" - range up to £5bn. But shareholders will have to wait perhaps 12 to 18 months for the DTI talks to end and the potential benefit to become clearer.

An "orphan estate" is the amount in a with-profits life fund beyond what is needed to meet the reasonable expectawith the DTI came as it tions of policyholders.

£100m last year.

per cent ahead.

this issue with the DTL He also raised the possibility that the Pru might use the fund to buy a mutual life assurer, as one way of enabling

it to reach more customers

through an additional method

of selling. The Pru said last year it was interested in buying within the UK life sector, though Mr Davis did not confine himself to this area yesterday, raising speculation that the group might seek to buy a bank or

Williams plans £200m of acquisitions

ever been." In addition, Mr Rudd said Wil-

liams was talking to potential buyers of its

electronics businesses, where profits

recovered to about £7m on sales of nearly

The group yesterday announced a 14 per

cent increase in 1995 pre-tax profits to £228.3m. Excluding a £9.1m gain on the November flotation of Cortworth, the spe-

cialist engineering company, profits were 9

Underlying earnings per share were 2 per cent better at 22.3p, reflecting slightly higher tax and a full year's impact of the

Prudential Operating profit by business area (£m) Share price relative to the FT-SE-A All-Share Index

building society.

£267m rights issue in 1994. This has left

Williams with a strong balance sheet, in

years on acquisitions and capital invest-ment. Last year, capital spending rose 32 per cent to £51.5m, while £61.2m went on

acquisitions. Year-end gearing was only 19 per cent, on shareholders' funds of £501.6m, with interest cover of 16 times.

Mr Rudd said a lot of effort had gone into the globalisation of its security and fire safety operations. The process led last

month to the announcement of Williams'

spite of spending £350m over the past two

It plans to launch a mortgage lending and retail savings bank in October, selling mainly to its existing customer base, but through the low-cost channels of the telephone and post.Mr Davis said that over

time this operation could be expanded to include a wider range of financial services.

Schroders' executives to build up UK equities

Schroders, the UK investment bank, has hired two executives to build up UK equities research and sales on the eve of an expected announcement of a further expansion of its

The bank is appointing Mr Peter Wellington as head of UK research and media analyst, it confirmed yesterday, and Mr

Richard Wyatt is joining as head of institutional sales. The two men, who were head of equity research, and of equities respectively at NatWest Securities, are following Mr Philip Augar, who left National Westminster to head Schroder

Analysts expect Schroders' pre-tax profits to be near £200m for 1995, against £195.4m in 1994 and £195.8m in 1993.

DIGEST

Cordiant incurs loss of £23m

Cordiant, the advertising group which includes Saatchi & Saatchi, yesterday said it was "drawing a curtain on a chapter in the company's history", as it announced pre-tax losses for 1995 of £22.6m (\$35m). The company is now debt free, following a £127m rights issue last year.

However, it is still recovering from the revenue consequences of the ousting of Mr Maurice Saatchi as chairman and the loss of senior staff and important clients Client defections totalled \$40m in annual revenue, which has now been replaced with new business, said Cordiant. Cordiant plans to declare a dividend in March 1997, the first

Art and jewels lift Christies

A substantial improvement in demand for works of art enabled Christies International, the fine art auctioneer, to report a 32 per cent profits rise in 1995. The results reflected in particular the key area of

Impressionist and Modern art where auction sales last year were 67 per cent higher. Jewels also showed a sharp gain, with sales up 37 per cent to £158m.

Wolseley warns on full year

Recovery in the UK housing market is likely to come too late to prevent Wolseley's annual pre-tax profits falling below last year's level, Mr Jeremy Lancaster, chairman and managing director of the building products distribution group, warned yesterday. Mr Lancaster's caution came as the company announced a 5 per cent fall in pre-tax profits to £110.97m (£117.26m) for the six months to the end of January. The group blamed the dip on problems at its UK electrical accessories business, where cut-price

competition from south-east Asian manufacturers forced it to close its factory in Cumbria. There was also a downturn at its North Carolina lumber business.

RTZ-CRA £49m pension boost

RTZ-CRA, the newly merged Anglo-Australian mining group. is to benefit from a repayment of about £49m (\$75m) from RTZ's three UK pension schemes which have been performing strongly since the mid-1980s. The company announced yesterday that surpluses in the funds, which have been performing at about one percentage point above the average since 1984, are in excess of limits laid down by the Inland

Liffe Emu contract settlement

The London International Financial Futures and Options Exchange (Liffe). in a ground-breaking move to prepare for European monetary union, has decided its contracts will settle against euro rates for all currencies participating in Emu. This will apply even if active markets for domestic currencies continue to run in parallel with the new euro market. The decision, covers futures contracts on three month D-Mark ("euromark") and three month sterling ("short sterling") interest rates. Samer I

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(Registered in Curação No. 41415)

Notice of Special General Meeting

The shareholders of Intrum Justitia NV, the "Company", are hereby given notice to attend a Special General Meeting of Shareholders which will be held on Friday, 5 April, 1996 at 10.00 bours, at the registered offices of the Company, Chumaceirokade 3, Willemstad Curação, Netherlands Antilles.

The following items are on the agenda for this Meeting: 1. The adoption of the Intrum Justitia 1996 Senior Executive Share

Bonus Plan.

2. The authorisation of the Company to purchase its own shares from

The circular to shareholders dated 12 March, 1996 can be obtained from the following places: the Registered Office of the Company, Intrum Justitia NV, Chumaceirokade 3, Willemstad, Curação, Netherlands Antilles: The Registrar, at The Royal Bank of Scotland plc, P.O. Box 435, Owen House, 8 Bankhead Crossway North, Edinburgh EH11 0XG, Scotland; Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, L-2955 Luxembourg, Luxembourg; and James Capel & Co, Thames Exchange, 10 Queen Street Place, London EC4R 1BL, United Kingdom

Shareholders can attend the meeting in person or may be represented at the meeting by proxy. If any shareholder wishes to be represented at the receting by proxy then the holders of the registered shares are requested to complete a proxy form together with their voting instructions and mail these to The Registrar:

> The Royal Bank of Scotland plc. P.O. Box 457. Owen House, 8 Bankhead Crossway North,

Edinburgh EH11 0XG, Scotland Holders of bearer shares are requested to deposit their shares with a bank and to arrange for the completion and execution of a certificate of deposit which should be sent with the proxy forms and voting instructions so as to be received by The Royal Bank of Scotland no later than 2 April, 1996 at 10.00 hours. 12 March, 1996

> Notice to Bondholders Kia Precision Works Co., Ltd (Incorporated in the Republic of Korea with limited liability)
> (the "Company")

U.S. \$18,000,000 0.5 per cent. Convertible Bonds 2009

nt to provision 6(B) of the Trust Deed dated 14th July, 1994. ring the Bonds, notice is hereby given as follows: A stock Dividend to increase the Company's paid-in capital was authorised by a resolution of the Board of Directors of the Company passed on 16th December, 1995 as follows:

Record date: 31st December, 1995. The Stock Dividend ratio was 2.0% of paid in capital.

Number of shares to be issued: number of common shares to be increased by 106,320.

Convenion price has been adjusted from 17,822 to 17,636 (pursuant to the provisions of the Trust Deed, effective retr nediately after the record date). The schedule of the Stock Dividend was submitted to the Shareholder's

Meeting which was held on 19th February, 1996, and it was passed during ring as the company's original incention without material brections from the shareholders. By: Kis Precision Works Co., Led

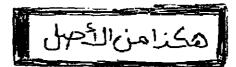
At BZW we have never lost sight of one overriding business principle. Unless we continue to be brighter and better than our competition, we have little future. So, from advice to implementation, we firmly believe that as no two clients are the same, then no two answers should be. That's why we prefer to bring together the brains and brawn of our global network to fit your particular requirement. Which is what we call using our intelligence.

INVESTMENT BANKING.

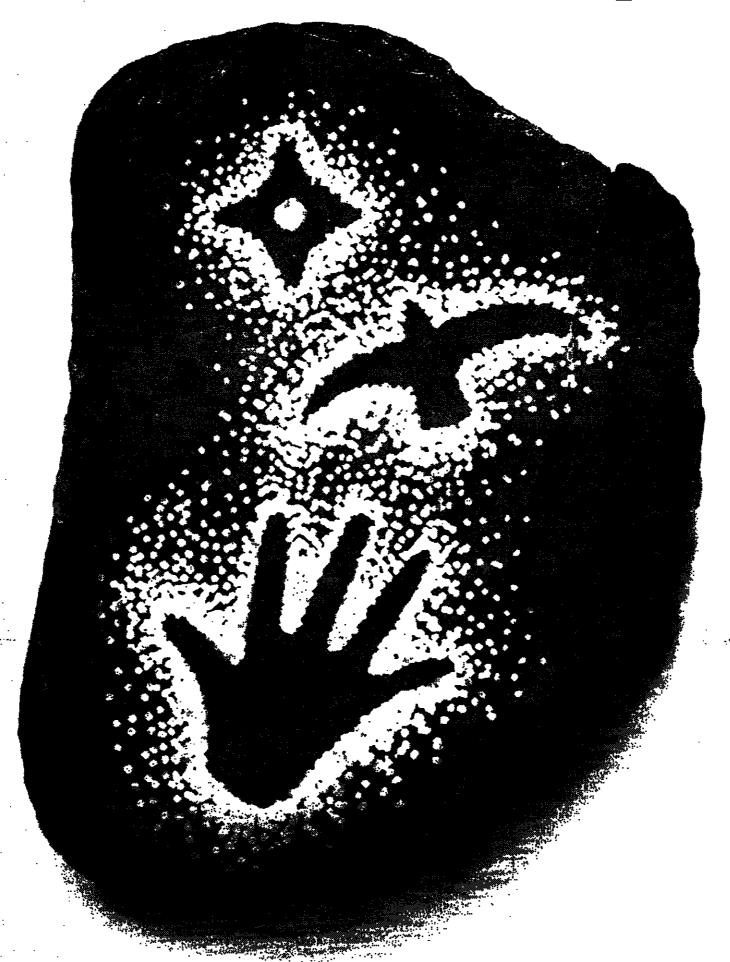
REGULATED BY SFA AND IMRO

A DIVISION OF BARCLAYS BANK PLC

it's not This is kind of pha The rece million pen announcem.



In the fight against disease, this could be the most powerful weapon yet.



It's not magic. But it may yet work miracles.

This is the trademark of a completely different kind of pharmaceutical venture.

The recently-merged Pharmacia & Upjohn.

It's a partnership that has created a company of quite remarkable depth and scope: over 30,000 people working in 50 countries and serving 200 million people around the world.

And it's for those 200 million people that this announcement should come as very good news.

Because the merger will give two pools of specialised medical talent the opportunity to work together for the first time ever.

Resulting in real, tangible benefits in the fight

against cancer, AIDS, infectious diseases and many other medical conditions.

This merger is not simply a matter of shared resources, however.

It is also about shared ideals.

Our trademark stands as a symbol for humanity, hope and inspiration.

Values that we intend to apply to every single aspect of the way we do business.

You are surprised to hear such sentiments coming from a global pharmaceutical company?

This is not the last time we'll be surprising you.

You can be sure of that.



Pharmacia &Upjohn

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risties

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ಕಾರ್ಮದ ಶರ್ಮನ ಕ್ರಾಮಿ ಗರ್ವಾ ಗರ್ವಾ

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Abridged statement by the Chairman Mr Leslie Boyd, results and notice of capitalisation share award and right of election to receive instead a final ordinary dividend for the year ended 31 December 1995

* Tee-restande a totalists Entitlings exceed Reliablication fie his his man

Total net earnings per share rist by 47 per series. Total divident up by 21 percent teathers

For Amic, 1995 proved to be an highly successful year. Total net earnings rose by 51 per cent to a record R1 062 million from last year's earnings of R702 million, which have been restated to reflect a change in accounting policy for extraordinary items that complies with international Accounting Standards. Several major projects - notably the R3.5 billion Columbus stainless steel joint venture - were commissioned, each representing a permanent strengthening of South Africa's industrial base and enlargement of its capacity to add value to our natural resources.

of its capacity to add value to our natural resources.

Total net earnings per share, reflecting the greater number of shares in Issue, were 47 per cent higher at 1 603 cents on the restated basis. Earnings per share adjusted for items of a capital nature, increased by 42 per cent to 1 569 cents, emphasising the improvement at operating level. Having declared an interim dividend of 160 cents in cash, the board has again decided to award capitalisation shares in respect of the final results. Members may, however, decline the award and elect to receive a final dividend of 385 cents per share. Our major shareholders have indicated their intention to accept the capitalisation shares. The total dividend has increased from 450 cents to 545 cents per share, and dividend cover has been raised from 2.4 times to 2.9 times to reflect heightened uncertainty in our markets.

Given the diversified and balanced range of manufacturing and industrial activities that Amic has developed at home and internationally, the group was well placed to benefit from such conditions - and our efforts ensured that we did. Politically, too, the times were positive, with South Africa making the transition to majority rule in a manner which elicited admiration and support all over the world.

To realise its objectives of sustainable growth and increasing real returns to shareholders, Amic is continuously engaged in the development of new and existing ventures. In 1995, the group spent on a consolidated basis R1 268 million on new developments and R564 million on stay-in business projects. Looking ahead, the group is committed to spend at least R1 billion on expansion and R400 million on asset replacement.

Group Developments

AEC! has announced that it plans to sell its interest in Afex Holdings and is exploring the option of a global placement. Amic will participate in such a placing so as to maintain its effective 52.6 per cent holding in AECI. Amic also intends to follow its share of the proposed Mondi - HL&H Timber

The group is assessing a number of new expansionary projects, approval of which may still be some way off, but which could substantially increase our capital programme in future years. The Tongaat-Hulett group has already announced two major new projects. Work on its R600 million greenfields starch and substantially announced two major new projects. glucose mill near Meyerton, Gauteng has started and is due for completion in the second half of 1997. Final go-ahead for the R1.8 billion expansion of the aluminium rolled-products facility at Pietermaritaburg, in which the corporation will have a 20 per cent direct investment, awaits the government's formal announcement of its decision on a satisfactory programme of phased reduction in tariff protection.

Subject to certain conditions Mondi has reached agreement with Anglo American Corporation and the HL&H Group to acquire their shares in HL&H Timber Holdings which will consist only of the HL&H Mining Timber and Silvacel businesses and hardwood plantations. Competition Board approval for the acquisition has been received. Mondi has a further R500 million programme in hand to increase both capacity and quality at its pulp, paper,

Scaw, having upgraded the Morgan continuous bar mill, is due to commission this year a third direct-reduction iron kiln and an upgraded 70 tonne EBT arc furnace - furnex system, at a total

Scaw has acquired, in partnership with a Belgian associate, Magotteaux International S.A., Proacer, which operates a loundry in Chile, at a cost to Scaw of US\$12 million. The operation produces a range of grinding media, mainly for the Chilean mining industry, whose growth prospects over the next decade are extremely favorable. decade are extremely favourable.

AECI has brought into production its R250 million lusine plant in KwaZulu - Natal, and has an agreement with BASF, a major international chemicals group, for the world-wide distribution of this additive for animal feeds. Polifin will shortly bring on stream its new R640 million facility at Sasolburg to convert PVC

production to more competitive ethylene-based products. Someor, having secured an export order from Ford for 200 000 engines of 1400cc capacity over a period of 30 months, is to invest R126 million in its execution, which will generate more than R350 million in revenue and a thousand new jobs, directly

and morecary.

In May, Amic jointly with Daewoo Corporation of Korea acquired control of Supalek Holdings, a distributor of brown electrical goods listed on The Johannesburg Stock Exchange. Supalek has changed its name to Daewoo Electronics S.A. and has raised additional funds of over R27 million by way of a right issue, jointly underwritten by Amic and Daewoo. The company intends to expand significantly in trading and manufacturing activities in both white and brown goods.

Amic's listent weather the Sofeth Surious project applied each

Amic's latest venture, the Safety Syringe project, small in scale but rich in promise, provides another illustration of our ability to identify, and pursue with international partners, new business opportunities that represent a productive fusion of South African capital and technological resources.

As a first step in moving into the international medical consumables and equipment market we are investing some R120 million in the Western Cape to manufacture safety syringes, which offer much greater protection to health-care workers against accidental infection with HIV, hepatitis and other viruses from needle-stick Injuries. To promote the commercialisation of this novel device world-wide, we are negotiating an alliance with a leading international manufacturer of medical products.

It is in the nature of Amic's business that while diversification has diminished our exposure to world commodity cycles, such protection can never be absolute. Thus our performance in 1996 necessarily depends in part on economic conditions in South Africa and the world as a whole - with the former being largely determined by the latter. Unfortunately, world growth slowed somewhat in 1995 as activity in Western economies stagnated from mid-year. This, together with the unwinding of speculative positions in commodities and the run-down in stocks, trought about a sharp correction in commodity prices from the speculative positions in commodities and the run-down in stocks, brought about a sharp correction in commodity prices from the high levels that had prevailed. However, a modest pick-up in world trade and industry could be expected in 1996, as the major industrial countries respond to lower interest rates, and prospects for commodities remain encouraging. The iundamental demand/supply situation is significantly better than it was during the low point of the cycle in 1993, and prices could well make up some of the ground lost since 1995.

Turning to our own country, it is to the authorities' credit that despite the revival in domestic demand, inflation averaged slightly less than in 1994, at 8.7 per cent over the year. The extension of private credit burgeoned at such a rate that the Bank rate was twice increased, with the result that the prime overdraft rate at 18.5 per cent is now extraordinarily high in real terms. One must hope that in consequence, demand for credit will ease sufficiently to enable interest rates to be cut.

These high rates, and the country's improved standing These high rates, and the country's improved standing internationally, stimulated foreign interest in the domestic bond and equity markets, the capital inflow reaching some R20 billion during the year. That more than offset the current account deficit of R12 billion, making possible a substantial improvement in the country's gold and foreign exchange reserves. In consequence the rand exchange rate remained strong - too strong, perhaps, for the health of the export trade. If the recent weakness of the rand continues, we may look forward to further growth in exports. Taken together with increased agricultural production, further gains in private sector fixed investment, a slower decline in gold production and the beginnings of significant RDP in gold production and the beginnings of significant RDP expenditures in such areas as housing, South Africa might well have a growth rate of four per cent in 1996. In these circumstances Amic would expect its 1996 earnings to be included the statement of the second control of the seco similar to the previous year's.

Satisfactory as a four per cent growth rate would once have seemed to be, it is manifestly inadequate to enable South Africa to make any meaningful progress in addressing its social and economic problems, of which the greatest is unemployment, and ary and waste of human resources that it repres South Africans are resourceful people, however, and for the first time they feel themselves to be one nation. Other countries with lower resources have transformed themselves in relatively short periods into winning nations. So can we. At bottom, it is a

014-		
Results	1995	1994
Income Statement	R milion	Rmillion
Turnover	20 522	16 938
Earnings from operations	1 991	1 135
Share of earnings of associated companies	299	209
Dividends	94	108
Retained earnings	205	101
Interest carned	150	118
Other income	34	25
Income before interest paid and taxation	2 474	1 487
Interest paid	397	267
Earnings before taxation	2 077	1 220
Taxation	465	197
- Current	256	157
- Deferred	(191	16
- STC	18	24
Earnings after taxation	1 612	1 023
	550	321
Earnings attributable to outside shareholders	540	306
Preference dividends	10	_15
Total net earnings	1 062	702
Ordinary dividends	(363)	(294)
Earnlogs retained	699	408
Earnings per ordinary share" - cents		
- Total net carnings	1 603	1 087
- Adjusted earnings#	1 569	1 108
Dividends per ordinary share - cents	545	450
Interim	160	132
Final	385	318
*Based on the weighted average number of 66 233 060 ordin *Excluding items of a capital nature	an; shares in issue	for the year

Capitalisation share award and right of election to receive instead a final dividend

As indicated in the accompanying statement by the chairman, the directors have resolved to award capitalisation shares to ordinary shareholders registered in the books of Amic at the close of business on Friday, 29 March 1996 ("the record date"). The terms of the capitalisation award will be published on Monday, 25 March 1996. Instead of the capitalisation award shareholders may in respect of all or part of their shareholding elect to receive a final dividend of 385 cents per ordinary share in respect of the year ended 31 December 1995 ("the election"). The new ordinary shares to be issued pursuant to the capitalisation award will be issued as fully paid by way of capitalisation of part of Amic's distributable

Documentation dealing with the capitalisation award and the election will be posted to shareholders on Thursday, 4 April 1996. In order to be valid, completed election forms will need to be received by the company's transfer secretaries by no later than 12h00 on Friday, 26 April 1996.

Forms of election postmarked by not later than 26 April 1996 will be accepted up to 12h00 on Thursday, 2 May 1996. Should such election forms not be received by that date Amic will automatically issue capitalisation shares to all relevant shareholders concerned. Applications will be made to The Johannesburg Stock Exchange and the London Stock Exchange for the capitalisation shares to be listed with effect from the commencement of business on 8 May 1996.

Shareholders are advised that the share registers will be closed from Saturday, 30 March 1996 to Saturday, 13 April 1996, both days inclusive.

The right to elect to receive a dividend is not available to shareholders in any jurisdiction in which it is illegal to grant

> Angle American Corporation of South Africa Limited Secretaries

By order of the board

per: C L Farrel Divisional Secretary

13 March 1996

London Office 19 Charterhouse Street 44 Main Street London EC1N 6QP Johannesburg South Africa

Transfez Secretaries Consolidated Share Registrars Limited 1st Floor - Edura 40 Commissioner Street Johannesburg 2001 South Africa

Bardays Registrars Bourne House 34 Beckenham Road 34 Seckenham Road
Beckenham Kent BR3 4TU

COMPANY NEWS: UK

TI Group has five targets in its sights

By Tim Burt

TI Group, the engineering and aerospace equipment company, yesterday hinted that it could spend up to £300m on bolt-on acquisitions to expand its industrial manufacturing

The company was said to be considering five acquisition targets, mainly in polymers and mechanical seals. Sir Christopher Lewinton, chairman, is thought to have ruled out a hostile takeover and has reassured investors that TI would not consider a deal unless it was earnings enhanc-

"We would not feel constrained from doing some quite large bolt-ons and I'd like to expand the industrial side," he

He was speaking after TI said its balance sheet was in its strongest position for five years, ending 1995 with net cash of £9.6m, compared with borrowings of £84.6m last time. The improved cash record was matched by a strong trad-ing performance last year in the group's three operating divisions, despite mixed in the automotive and aerospace sec-

That fuelled a 21 per cent rise in pre-tax profits from \$153m to £184.8m - adjusted for the creation of TT's Messier-Dowty landing gear joint venture - on improved sales of £1.7bn (£1.42bn).

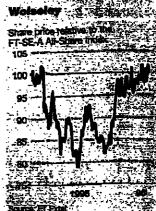
Although the figures were flattered by a £3.2m gain on the sale of two non-core investments, TI saw pre-exceptional profits rise by 23 per cent from £147.8m to £181.6m. Of the operating divisions,

the sharpest growth was reported by Bundy, the fuel systems arm, which defied flat demand in North America and patchy growth in Europe by lifting profits 26 per cent to £78.5m (£58.4m). Profits at Dowty Aerospace

rose 21 per cent, from £30.2m to £36.5m, but margins fell from 10.1 per cent to 8.3 per cent. following the integration of its landing gear business with Messier of France - a lower margin manufacturer.

LEX COMMENT Wolseley

Disappointment at Wolseley's first-half results yesterday illustrates the danger of assuming a company is FT-SE-A AF-Sime Title being conservative when it is just being realistic. First half profits declined, as Wolseley predicted last year they might, and full year profits are now expected to fall short of last year's £245m. Wolseley may be the pick of the builders' merchants, but it has shown that it is not immune to difficult markets. Yesterday's re-iterated warning has had only a marginal effect on the



stock's valuation. It is still trading at a substantial premium to the building materials sector. This is justified by the company's strong market posi-tions and its impressive history of making smallish acquisi-

Still, the fact remains that some of its markets are looking decidedly tricky. While the UK may be on the way to recovery - though not soon enough to help this year's results, the company concedes - France shows no sign of improvement and the US market is looking patchy. The impact of growing competition from foreign imports on parts of the manufacturing business, traditionally a cash-cow, are also

Of course, there is still plenty of room for Wolseley to increase earnings by making acquisitions, particularly in the

However if this is to be the main engine of growth, the current valuation of 14 or more times 1997 earnings looks fairly full. Since recovery is not expected fully to be felt until 1997, there is little to be lost by waiting to see if the stock is going to get cheaper before buying it.

Turnov	er (Zm)			8	\$ (p)	Current payment (p)	Deta of payment	Dividetade - Corresponding dividend	Total for year	Yoke lest year
1.35	(1 2B)	0.934	(0.782)	4.32	(3.67)	2.75大	Apr 19	2.45大	2.75	2.45
				6.4L	(9.BL)	3.1	May 10			`. 5.3 .
				10.181	(7.45)	1.8	May 28			25
			(5.06)	9L	(12.1)	nii	-			. 8
51.4		13.1	(14.19)	8.68	(10.27)	6				8
191.9	(182.6	21.5	(16.4)	8.03	(5.91)					2.1
196.5	(146.3)	18.5	(14.1)	18.27	(13.9)		May 28		4.45天大	. 5
761.1	(775.4)	22.5L.	(32.4)	12.8L†	(4.9)		•			nd i
43	(36.4)	2.93	(6.03)	0.9	(2.6)		May . 16 .			0.79
1,019	(898.6)	53.1 ♠	(B5.1)	20	(27.7)	14.4贵				15.5
6.47	(8.8)	0.594	(1.49)	1.33†	(3.07)	0.25			1	. 2
17.4	(21)	1.72	(1.56.)	4.54	(4.29)					4
143.9	(130.4)	31.3L🏚	(5.83)	52.9L	(6.15)					. 3
9.35	(13.3)	0.43	(Ò.221Ĺ)	2	(0.9L)	0.8∰	Mey 2			· 10.7
158.5	(132.9)	1214	(19.3)	7.2†	(14)	3	May 7	3	5	- 5
96.2	(162.5)	29L	(71.1♠)		(0.704)			•	riii 💮	:0.875
374.1	(157.3)	2.98L	(19.6)	1.23Lf	(10.08)			3		. 4.5
127.7	(88.8)	6.54	(4.18)	10.341	(7.19)	1.5	July 2	1.	2.5	1.75
23	(19.2)	1.62	(EO.1)	5.61	(3.8)	0.75	Apr 22			1.6*
8.519		1.044♥	(358♠)	39.8	(11.7)	10.4	May 29			14.4
39.7		295	(2.93)	5.3	(5.1)	245	July 1		3.6	3.6
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85.8	(68.7)	8.52	(7.1)	16.3	(14.3)	1.85	July 15		. 2.85	2.5
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1,599	(1,393)	228.3	(200.34)	22.8	(20.5)	8.75	May 23		14.2 5 .	13.5
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777	(623.4)	9.16	(8.96)	28.6	(28.07)	18.4	Apr 26	17.7	27.5	26.6
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78.18	(63,78)	13.8	(124)	5.58	(5)	2.15	Apr 25	.2	5.25	5
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Inchcape buys into Peru Coke bottler ===

By Christopher Price

Inchcape, the international marketing group, yesterday paid \$33.6m for a 25 per cent share in the largest bottler of Coca-

Lima-based Embotelladora Latinoamericana incurred pre-tax losses of \$6m in 1994

44 per cent share of the Peruvian soft 60 per cent of the group's shares. drinks market.

Inchcape will hold 30 per cent of the voting rights and will have management and board control through a joint holding company with the chairman, Mr Michael Mitchell, who is also a large shareholder.

on turnover of \$92.6m. It currently holds a The holding company will control nearly

Inchcape already has five Coca-Cola bottling operations in central and southern regions of Chile. Since 1983, the UK group has invested more than £35m in the business, which is the largest of its South American activities.

New focus for Delta to rebuild margins

By Tim Burt

Delta, the cables and engineering group, will "cull" underperforming businesses in an attempt to rebuild margins following a subdued perfor-

mance last year.
The company, hit by customer destocking and raw material price increases, hinted that some operations could be jettisoned as it reduced exposure to the construction industry and concentrated instead on high technology cables and specialist

engineering. Mr Robert Easton, chief executive, said the overhaul would not result in significant restructuring charges.
As part of that programme,

Delta last year took an £11m charge to cover the cost of closing its cable manufacturing plant near Manchester pushing pre-tax profits down to £53.1m (\$81m), against £65.1m, despite increased

Aware that the restructuring costs would dent its UK profits, Delta yesterday proposed paying a foreign income dividend – thereby limiting advance corporation tax writeoffs to £1.3m.

By using a Fid, the company has proposed a final pay-out of 14.4p (11.2p), making a total of

18.9p (15.5p). However, it said the use of Fids did not represent a per-manent change to dividend

The industrial services side, being expanded by the \$9.7m acquisition of SEG, the Flobusiness, reported profits of

"An outstanding year . .

	1995	1994	Increase
Turnover	£196.5m	£146.3m	34%
Operating profit (before flotation expenses)	£19.7m	£13.9m	42%
Profit before tax (before flotation expenses)	£20.1M	£14.5m	38%
Earnings per share (before flotation expenses)	21.0p	14.8p	42%
Final dividend	3.2p		

- Profits exceed forecasts at December flotation Group operating margin up from 9.5% to 10%
- Operating profits in the Netherlands up 32%
- Operating profits in the UK up 61%

personnel, company share registration and membership services.

- CMG Germany back in profit following acquisition of PECOM

Commenting on the outlook for the Group in the year ahead, CMG Chairman, Cor Stutterheim said, "We expect the Netherlands to maintain its success in 1996, the UK to continue its improvement and Germany to generate more acceptable profits. The new year has started well and I am confident that the budget for 1996 will be achieved."

CMG pic is one of Europe's leading IT services companies, with national operating companies in the UK, Holland and General Resolution on the Europe and Australia Companies on a December 1995.

CMG provides consultancy, Systems and companies represent the Food and the Clients in a number of business sectors. In teams invarious application and redominations, the utilities and the public sector. CMG also provides application and redominations services in payroll and

Michael Hamington, Group Communications, CMG pic, Telford House, Tothill Street, London SWAH 988, Tel: 2171-233 2288...

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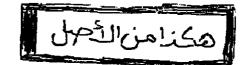
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COMMODITIES AND AGRICULTURE

Fungus scare hits Chicago wheat futures

By Alison Maitland in London and Reuters in Washington

The US Department of Agriculture said yesterday it had halted the issue of fungusfree certificates for wheat exports to 21 countries following the discovery of a fungus in durum wheat seed in Ari-

The news threw international grain markets into confusion, with wheat futures falling sharply in Chicago and

tract in Chicago was down 7% cents at \$4.84 a bushel by lunchtime after falling to \$4.79 on fears about the prospects for US wheat experts. It closed down 81/2 cents at \$4.83. Mr Jerry Gidel, agricultural

analyst at Dean Witter Reynolds in Chicago, said: "It's been quite emotional. We've got lots of confusion. But the short-term impact should be controllable'

Another US trader said the situation should not be overising in London.

played. Arizona produced were up 90p at £116.45 a tonne
The May wheat futures conabout 1.5m bushels of durum but eased back to close

wheat a year for local milling, not export, compared with the 600m bushels of wheat grown in a big producing state like Kansas. "I don't think it's a major issue."

However, the law on certification was broad-based, which had added to confusion over the impact of the measure, he In London, the news added

increases in grain prices this

year. Old crop wheat futures

to their lowest levels in 20 years. The European Union has imposed export taxes on wheat and barley to prevent internal prices rising further. The karnal bunt fungus damages wheat and "makes it stink like fishmeal", said one US to expectations of further

> Grain inspectors in Arizona last week detected two lots of

Wheat prices are already

high, having surged over the

past nine months as poor har-

vests in major producing coun-tries helped push world stocks

durum wheat seed infected with the fungus. A USDA official said a third lot was also being looked at. Emergency quarantines were imposed in the injected areas.

The USDA sent a notice on March 8 to export-certifying officials to refuse phytosanitary certification of wheat grain or seed to the 21 countries. The official said wheat being loaded now at ports could not be certified.

Countries affected include tina, Morocco and Algeria

Greece aims to unblock protest-hit gold project LINE WAREHOUSE STOCKS (As at Thursday's close) government officials would be By Kerin Hope in Athens

The Greek government would try to stop environmental protests that have blocked a \$200m gold-extraction project in northern Greece by TVX Hellas, a subsidiary of TVX Gold of Canada, officials said this week.

Villagers living near the Kassandra mines, acquired by TVX Hellas in December under Greece's privatisation programme, claim the project will contaminate water supplies and damage tourism. For the past two months they have prevented TVX Hellas employees from carrying out preliminary work at the site.

TVX Hellas, which spent around the site, while local

ment ministry and pull out of Greece, but that it cannot post-pone the project indefinitely. Government officials said protestors would face prosecution for raising roadblocks

almost two years negotiating

the Kassandra deal, says it has

no immediate plans to invoke

the "force majeure" clause of

its contract with the develop-

TVX Hellas has said it will spend \$7m on environmental protection measures at Kassandra, including infilling of disused mines and other measures to prevent ground water

given detailed briefings on

measures being taken to pro-

contamination. The Kassandra mines have proven reserves of over 13m tonnes of lead and zinc ore. with a grade of 6 grams per tonne of gold, equivalent to 2.8 troy ounces. The mining operation also has a stockpile of 200,000 tonnes of gold-bearing pyrite with a gold content of 25 grams a tonne, equivalent to some 145,000 ounces of gold.

Ukrainian farmers seek glory in the free market

Matthew Kaminski on the start of the country's collective farm reorganisation programme

he collective farm workers wore their Sunday best. A red banner hanging above the assembly hall stage bore the legend: "Work brings glory and fame". Below a local television personality swung a gavel and emceed the

The Lenina collective in Minkivka, created in 1929, broke oup last week. Not everyone among the 640 members backed the plan, or completely understood the complex mechanism used to do it. Local leaders called the

workers, who this year agreed to divide land and assets of the 4,500 hectare farm, "pioneers". "Today marks a new era," said Mr Oleksandr Lukyachenko, deputy governor of the Donetsk oblast, in eastern Ukraine.

Even before 1990 farmers could leave the collective. Few did. A single state farm broke up in western Ukraine, where memories remain of private enterprise under Polish rule. Now the government, along with western donors, wants to speed up the process - and give agricultural reform, seen as critical to Ukraine's economic revival, a timely shot in the arm.

Before last week's public distribution meeting, the first ever held in Ukraine, Lenina farmers agreed on land plots and inventoried assets. Each got certificates entitling him to Anatoliy Zhukov wanted to



some of both. All but ten chose to participate. No money could be used.

The assets will be divided at such meetings. In committees formed in previous weeks, 17 new farms were created and usually the workers living nearby cast in their lot with them. Ten families chose to start their own farms. Every collective member received the same share of land. Nine new enterprises wrer

also set up by some members, often the better educated spe cialists, who tried to entice others to join their new private companies with their share of the assets, such as tractors or stables. Mr Oleksandr Lantukh, the chief engineer, hoped to get his peers to sign up with his equipment repair outfit; Mr

PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

414.6 +1.7 416.0 412.5 1,836 13,118 437.3 +1.8 419.5 418.0 1,075 7,720 420.1 +2.2 418.0 418.5 161 1,844 422.5 +2.7 - 3 767 30075 23,477

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company at the farm. "We've spent our whole lives on the collective and we're not sure what'll happen," said Mr Mykhailo Kulik, before adding, with little confidence: "Of

The fear seemed to cut along generational lines. "They're robbing us." said pensioner Ms Vera Chegodska tearfully. "The new directors will put all the riches on their trucks, and leave nothing for us."

course, the experiment must be

Stalin's brutal collectivisation drive starved to death an estimated 7m Ukrainian peasants. It worked. Even five years after the Soviet collapse, only 2 per cent of farm land is not in the government's hands.

A broad range of political parties opposes farm reform and hankers after an increase in state subsidies and trade controls. Even deeper appears the aversion to private ownership of land in a nation for centuries ruled by a tiny landholding elite. Few question the need for

reforming agriculture, whose seasonal demands for state credits help drive up inflation each autumn. The country posses some of the richest soil in the world - farming is 17.3 per cent of gross domestic product - and accounts for roughly half of the agricultural potential of the former Soviet Union. The food industry contributes

open a mineral water bottling another 14 per cent of Ukraine's economic output. But the commitment to central planning policies, broken trade links and a generally spiralling economy quickly took a toll after the Soviet collapse; crop and livestock production

> has fallen about 20 per cent since 1990. President Leonid Kuchma last year signed two decrees permitting private ownership of farm land. The Donetsk region's market-oriented governor, Mr Volodymyr Scherban, gave the green light last October to try it out.

> The model was first used in Nizhny Novgorod, in central Russia, and then expanded to other regions. Since 1992, 81 farms have been transferred to the private sector. "Labour productivity increases, work ethic improves and management acts differently," said Mr Edward Nassim, director at the Europe department of the International Finance Corporation, which helped put together the Russian and Ukrainian programmes

> Critics charge, however, that it may be too slow, too expensive and too hard to replicate. Donetsk will go ahead with three farms now, and organisers claim others are eager too. But regions run by less promarket leaders might not be

Aside from its economic role the collective plays an important social role in the east Slavic lands. It is the village community, which many fear will be destroyed by division. In economic terms, a reor-

ganisation must balance equity with efficiency. That also has proved hard elsewhere. A World Bank agricultural economist added that land reform needed to go hand in hand with privatising agro-businesses, freeing internal trade and prices, and reducing trade barriers - which, in the end, might be more important than the messy redistribution of land and assets.

In these areas, Ukraine has made some progress in recent months. Already 40 per cent of Ukrainian farmers get their seeds, fertilisers and other inputs from private suppliers on the free market. Once tied to state contracts that forced producers to sell at below market prices, they can today choose a newly opened commodities exchange or western agro-business concern. Trade restrictions remain cumbersome, however.

As the communists rail against turning land into a "commodity", the market reformers counter that last year roughly 40 per cent of all food output came from privately held land, including the ubiquitous weekend garden plots that allow Ukrainians to live better than the average wages suggest.

'Further grain prices rises likely'

World demand for grains has not fallen enough in response to high prices to balance supply and further price increases are likely this year, according to the World Bank.

In its quarterly survey of commodity markets and developing countries, the bank forecasts a further increase of 4.5 per cent for US hard red winter wheat prices this year before they fall in 1997.

It also predicts that fertiliser prices will remain high for another year because of firm grain prices and limited spare production capacity.

On the outlook for grains, the bank says it is unlikely production can recover enough to rebuild stocks in a single year. The International Grains Council said last month world wheat stocks would be just 88m tonnes by mid-year, lower than than the already tight 90m tonnes it forecast previously.

The bank says that if grain production increased by 11.1 per cent as it did in 1984 - the biggest single-year increase since 1960 - stocks would rise by about 80m tonnes to 17.3 per

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; cents/lbs

63.525 +0.100 63.600 63.250 62.500 +0.025 62.600 62.275 62.400 +0.075 62.600 62.350

49.150 -0.125 49.275 48.625 3.587 11.867

Chicago Board of Trade near month price (cents per bushel) 450 ---

Source: FT Extel

cent of consumption. This would still be in the lowest 20 per cent of annual stock-to-use

ratios since 1960. "If production falls short of this record increase, stocks will remain very low by historical comparison," the bank

Output is unlikely to rise as rapidly as in 1984 because there is less leeway for US grain expansion. US acreage control programmes are small compared with the large programmes operating in 1983 and were then reduced in 1984 to

boost production, it says.

JOTTER PAD

"Some increase in area is expected in the US, however, as land flooded last summer is returned to production."

The bank confirms the growing view that prospects for the next northern hemisphere wheat crop appear good. This is the case for China, India, Russia, Ukraine, the EU and the US mid-west, it says. However, dry conditions in the southern US plains raise concern over the hard red winter wheat crop.

Demand for fertilisers should rise by at least 5 per cent in the US and 3 per cent worldwide over the coming year, the bank says. US demand should be

boosted by strong maize prices and the return to production of land flooded last year. Developing countries are likely to demand more fertilisers and the fall in use by countries of the former Soviet Union and eastern Europe may be coming to an end.

"These factors should keep fertiliser prices high for the next season," it says. "However, new capacity being developed in a number of countries will bring down prices over the medium term.'

COMMODITIES PRICES BASE METALS

M ALUMINIUM, 99.7 PURITY (\$ per tonne

Previous	1597.5-8.5 1593	1627-8
High/low AM Official	1593-3.5	1647/1615 1822-3
Kerb close	1393-3.5	1644-5
Open int.	214,752	1011-0
Total daily turnover	64,728	
		a. ·
ALUMINIUM ALL		<u> </u>
Close	1350-60	1390-5
Previous .	1350-60	1390-5
High/low		1390/1400
AM Official	1351-2	1390-5
Kerb close	5,089 `	1400-10
Open Int.	5,069 620	
Total daily turnover		
LEAD (\$ per tone	e)	
Close	799.5-800.5	783-4
Previous	785.5-7.5	776-7
1." High/low	798	. 790/775
AM Official	797-8	779-80
Kerb close	·	790-1
· - Open int.	39,979	
Total daily turnover	11,205	
II NICKEL (S per to	nne)	
Clase	7990-8000	8090-100
Previous .	8050-60	B140-50
High/low	7945	8120/7990
AM Official	7945-50	B040-45
Karb close		8100-10
Open int.	. 41,556	
Total daily turnover	10,288	•
TIN (\$ per tonne)		
Close -	6010-20	6050-60
Previous .	6090-90	8120-30
High/low		6090/5970
AM Official .	5980-90	6020-25
Kerts close	• • • • • • • • • • • • • • • • • • • •	6070-80
. Doen inL	16,763	
The day turnover	3,243	
ZINC, special big	in grade (5 per	tonne)
Clase	1084.5-5.5	1102-3
Previous	1086.5-7.5	1100.5-1.0
High/low	1077	1115/1090
AM Official	1077-7.5	1094-5
Kerb close	AT4	1114-5
Open int.	68,954	
Total daily turnover	20,019	
COPPER, grade		
Close	2604.5-8.5	2579- 8 0
Previous	2598-601	2574-5
High/low	25 <u>92</u> /2590	2585/2564
AM Official	2591-2	2571-2
Kerb close		2584-5
Open int.	176,795	
Total daily turnover	76,220	-
III LIME AM Official	£/\$ rate: 1.520	10
LIME Closing 2/3	ryte: 1.5205	
		4 0 1 5140

| 121,40 +1.05 121.50 119.75 | 569 3,851 | 120.45 +0.55 120.45 118.50 | 528 1,747 | 119.25 +0.55 120.10 118.50 | 529 19.875 | 117.75 +0.55 118.10 117.50 | 9 8875 | 116.45 +0.65 116.65 115.40 | 331 4,889 | 114.05 +0.55 114.20 113.40 | 111 2,913 | 114.05 +0.55 114.20 113.40 MATURAL GAS MMEX (10,000 meiths; \$/emites) PRECIOUS METALS IL LONDON BULLION MARKET Gold(Tray az) \$ price 396.20-396.60 396.70-396.00 396.00 260.269 476.507 398.25 260.794 475.302 398.20-387.20 Previous close 396.00-396.40 Loco Lon Moon Gold Lending Rates (Vs USS)

HIGH GRADE COPPER (COMEX)

| 2.155 | -0.023 | 2.208 | 2.145 | 13.232 | 25.103 | 2.090 | -0.024 | 2.125 | 2.080 | 4.913 | 20.493 | 2.005 | -0.008 | 2.020 | 1.985 | 1.435 | 15.156 | 1.980 | -0.008 | 1.985 | 1.925 | 478 | 12.016 | 1.910 | -0.012 | 1.820 | 1.905 | 801 | 8.264 | 23.688 | 143.825 | | Indust | Day's | Industry | Day's | Day's | Day's | Day's | Day US ata equiv. 548,75 556,65 p/troy oz. 361,40 368,60 371,55 Silver Fix 563.25 576.25 1 year. £ equiv. 259-261 **Gold Coine** 407.15-409.70

Precious Metals continued GRAINS AND OIL SE ■ GOLD COMEX (100 Troy az.; \$/troy az.) III WHEAT LCE & per tonnel Setl Day's price change Bigh lose Yed Int 396.5 +0.8 406.0 406.0 -397.5 +0.8 386.4 396.4 21,073 84,486 403.0 +0.9 401.0 402.0 253 12,508 405.6 +1.0 405.0 405.0 164 4,207 466.2 +1.0 409.2 408.0 326 14,797 26,139 206,777 26,139 206,7

■ WHEAT CST (5,000bu min; cents/

BARLEY LCE (C per tonne)

108.50 +0.39 108.00 108.25 108.00 +0.85 110.00 108.75

717,25 -1,50 719.00 713.50

EDS		TC					
EDO	SOF						
	E COC	OA LCE	(Ertoro	16)			
Open		Sett	Dey's				Ореп
Vot int			hange	High	Low	Vol	int
125 161	Mer	880	-13	890	890	7	96
252 3.387	May	897	-14	907	897	-	26.481
26 686	311	921	-11	927	920	413	16,896
10 215	Sep	941	-12	948	940	525	38,824
25 1,468	Dec	955	-10	960	955	408	18,548
- 379	Mar.	974	-9	978	973		39,825
438 8,320	Total					2,824	152,449
80tb busheli)	E COC	QA CSC	E (10 t	onnes;	\$/tonne	s)	
1.810 5.343	War	1215	-10	1225	1217		127
5.378 27.839	· Mar	1230	-10	1241		3 280	38.576
8,774 48,431	<u></u>	1255	-9	1285	1254		21.234
309 B.481	Sep	1277	- <u>a</u>	1290	1276		12.031
719 6.867	Dec	1312	-10	1322	1312	223	13,428
26 302	Mar	1339	-10	1350	1350	266	7,618
14,932 97,445	Total					4,955	99,t10
S6tb bushel)	E COC	DA (ICC	D) (SD)	l'a/tons	ne)		
2 448 41 701	Mar 11			Price		Prev.	 _
3,448 11,791 26,029 201,126	Daily			919.83			8.70
B.486 121,927	- Con-y			918.00	•	•	
2,027 35,958	E COFF						
9,707 88,757	= 4011		is in	-			
192 7,593	Mar	2005	+2	2012	1998	263	2,932
49,833 471,197	No.	1859	+1	1865			12,934
	Jel	1790	+2	1795	1775	423	4,675
	Sep	1750	+6	1760	1745	150	3,072
37 293	Nov	1736	+5	1730	1725	57	1,407
29 475	Jan Tetai	1718	+8	1710	1705	10	304 25,324
- 44 10 518							-
- 23	COFF	#E 'C' (25.E (37,500	05, CBT	B/IDS	
76 1.445	Mar	120.00		120,50		122	353
s/60th bushe6	Hity .	115.55		117.00			
		114.85		115.50		526	4,804
3,699 2,618	Sep	113.10		114.10		111	3,347
27,696 71,487	Dec	113.00		113.00		97	1,524
10,479 50,227	Mar Teta)	113.15	+3700	113,80	Ifficia	- 5	413 26,650
1,404 8,329 561 3,585						-	- Andrew
7.139 54.648	E COFF	E (KV) (US C	enisypo	una)		
\$1,381 194,572	Har 11			Price		Prey.	
cents/\$0)	Comp. dal	ly		102.60	l		3.32
	15 day 200	87 3 28		_ 106.12	!	10	6.87
3,378 2,989							
6,634 37,513	■ No7 8	PENIU	M RAY	y Sug/	NR LCE	(cents	/RDS)
1,689 28,416 400 7,521	Hay	11.90				-	-
193 4.408	int.	11.90	_	-	_	-	-
100 7700							
275 2.694	Oct	11.90	_	-	-	-	-
275 2,694 13,255 90,158			-	-	-	-	Ξ

	728.00	-0.50	730.00	722.50	27,696	71,487
	735.25	-1.25	738.00	730.00	10,479	50,227
	735.50	-1.50	737.50	731.00	1.404	8.329
	725.50	_2.00	729.50	724.00	561	3.585
	723.50			721.50		54,548
	*****	-210	1 22,00		51,361	
	ABEAN	AT (4	OT ASA TO	www		-
"	ADE NO	OE G	or locks			
	23.68	-0.01	23.89	23.63		2,939
	23.99	-0.01	24,18	23,94	6,634	37,513
	24.36	-0.02	24.55	24.31	1,689	28,416
	24.54	-0.01	24.68	24.49	400	7,521
	24.72	-0.02	24.90	24,67	193	4,408
	24.86	-0.01	24.94	24.85	275	2.694
					13.255	
	ABEAN	estă i	CRT (1	00 2009	: Silven	
-		_	<u>_</u>			
	228.2	-1.0	229.5		3,678	
	232.1			230.6		
	235.0	-0.7		233.7		24,534
	235.3	-0.7	236.3	233.7	343	4,900
	234.1	-0.9	235.2	233.2	39	8,417
	291.7	-0.9	233,1	231.2	346	2,993
					18,928	85,825
17	ATOES	LCE ®	honnei		-	
-						
	170.5	-0.8	171.0	170.0	16	B12
	175.0	-1.8	1720	172.0	1	31
	225.0	-	-	-	-	-
	105.0	-	-	-	-	-
	130.0	-	_	-	-	-
•	129.0	-0.5	130.0	129.0	4	76
					21	9 19
-	ант (в	EEEO I	LCE 81	Olnder	r coloti	
=		<u></u>	-0- PF		· bank	
	1405	-40	1420		56	844
	1440	-31	1472	1430	79	1,314

-45 1410 1395 -38 1330 1295 -22 - --20 - -1339 1375

hilinor Metals:
European tree market, from Metal Bulletin, S
per to in warehouse, unless otherwise stated
fast week's in brackets, where changed, Andmony 98.6%, \$ per tonne, 3.450-3.660, Biamath: min. 89.98%, tonne lots 3.50-4.00.
Cadmitum: min. 99.95%, 148-160 cents a
pound. Cobatt: MS free market, 98.8%, 29.3030.00 (29.70-30.0); 99.3%, 28.70-27.50. Morcurye min. 99.95%, \$ per 75 ib fleet, 188-178
(163-179). Molysdeware drummed molybdic
oxide, 3.90-4.20. Selenium: min 99.5%, 3.45tonne unit (10kg) WO_p cit, 50-50. Vapadium:
min. 98%, cif, 2.85-5.08. Uranitan: Nuexcoexchange value, 13.00 (10.00).

381.8 -1.9 384.5 381.0 881 13.367 381.3 -1.0 383.3 380.0 722 7.233 328.4 -0.8 327.8 325.1 177 4.863 317.4 -1.3 318.2 316.0 16 2.567 311.4 +0.5 310.9 310.9 2 730 308.2 - 308.1 308.0 6 536 170 4,863 16 2,967 2 730 6 538 1,797 29,318 SUGAR '11' CSCE (112,000fbs; cents/lbs) 12.09 -0.07 12.23 12.05 18.295 64,783 10.92 -0.08 11.09 10.92 4,997 37,579 10.54 -0.04 10.91 10.53 1,536 27,589 10.25 -0.03 10.30 10.34 574 14,938 10.16 -0.03 10.20 10.15 259 3,894 10.09 -0.03 10.00 8.98 161 1,488 ■ COTTON NYCE (50,000(bs; cents/fbs) 82.94 -0.39 83.80 82.90 2.016 20.912 83.91 -0.45 84.65 83.85 728 11.248 81.00 -0.75 81.90 81.00 128 2.468 80.37 -0.43 80.80 80.37 206 17.52 80.38 -0.27 81.00 81.00 89 77 33.78 56.387 M ORANGE JURCE NYCE (15,000lbs; certa/lbs) 134.50 -1.95 135.50 133.05 2.238 16.610 133.50 -1.00 134.50 131.50 575 3,594 131.45 -0.55 131.50 130.20 342 2,058 127.95 -0.30 128.00 128.50 181 782 126.50 +0.55 128.50 124.50 157 2,603

248.47 245.37 247.50 GSCI Spot (Base: 1970=100)

Mar 8 month ago 183,68 - 191,26

III COCOA LCE Premium Gasolina Gas Of Heavy Fuel Oil Naphtha Jet fuel Diegel Gold (per troy oz) Copper Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) Cattle (live weight)† Sheep (live weight)† Lon. day sugar (ray VOLUME DATA Open interest and Volume deta shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME and GSOE are one day in arraers. Wheat (US Dark North Rubber (Apr)* Rubber (Msy)* Rubber (KL, RSS No1) Coconut Oil (Phill)S Palm Oil (Mellay.)S Copra (Phill)S Soyabeans (US) Cotton Cuttook'A' Index INDICES # REUTERS (Base: 18/9/S1=100) Mar 12 Mar 11 month ago year ago 2132.4 2129.2 2143.4 2345.7 M CRB Futures (Base: 1967=100)

PORK BELLIES CME (40,000lbs; cents/lbs) 70.625 -0.350 70.750 89.750 322 896 88.675 -0.825 89.900 89.150 2.014 6.917 66.300 -0.250 66.450 85.750 575 2,336 62.525 -0.825 80.000 2007 680 63.525 -0.875 64.350 64.350 9 47 575 2,336 207 660 9 47 LONDON TRADED OPTIONS May 113 146 182 LONDON SPOT MARKETS \$18.75-8.77 \$20,35-0,37w +0.565 I OIL PRODUCTS NWE prompt delivery CIF (tonne) \$184-188 \$107-106 \$175-176 \$396.40 549.75c 122.00 -0.19 148.26p 106.96p 113.5 Ung. 106.50p 106.50p \$510.0u -25

CROSSWORD No. 9,017 Set by CINEPHILE ACROSS 1 *Not much to play with (6) 4 *I shriek, you can hear (3,5) 10 Clothes in a river with name on envelope (9) 7 **Tinciple in the thick of its (6) 8 **Ungulate heard rodent eating snake's head (6) 9 Companion of the oriental kind, about a hundred (6) 11 Indian leader backing old city 14 *Inform on singer (5,5) layer (5) 17 Hooch at night? That's silly talk (9) 18 Planet has absorbed gravity, being mostly methane (5,3) 20 †Delete row in dog food (7) 13 Blonde turning to God kills

16 Sappers send bird back to 19 Personal assistant in scheme is a crazy fellow (6) 21 *Dancer gives father five to fifty eggs (7)

23 Ministry of Defence in gate following the present? (4-6) 25 Deity lives twice (4) 27 Live successfully on deity? (5) 28 Rude, caused by sin 'n' guilt

(9) 29 Inertia at start of Go-between (Hartley novel) (8) 80 †A foot ruler's? (6)

1 Leaves container to give drink to club bearer (3.5)

a country (9) Vegetable given by American general to king (4)
 Gorge on cheese (7) 6 Coming to an end, which 7 Principle in the thick of it (5)

21 Set of words that are right in a stage (6) 22 A case for a student with no

feet (6)
24 †This bread is meat, darling 26 Pitch sign - compare the

BEHIND THETIMES O O I E R Y O ALMOND CAPETOWN ALMOND CAPETOWN
T I E R M P N
RECIPE ATROPINE
A I I FLY R A I
CEDING C A
E E SOPHIST A T
T E KOARSE
S D A EMU L C N
TREASURY PEAHEM
R P H R R I Y
OPTIONAL CAMVAS
L H R N T E O

Europe loses gains after Treasuries move lower

By Samer Iskandar in London and Lisa Bransten in New York

European bond markets opened higher yesterday morning in Europe, capitalising on the positive mood in late trading in the US on Monday. But later in the day they suffered from profit-taking when Treasuries were hit early in the New York session.

Analysts are still convinced that the current level of yields offers good buying opportunities, but they do not expect any significant interest from investors in coming days. Market participants point to 1994, which saw one of the worst performances of bond markets in recent memory.

Investors who got burned [that year] have not forgotten. They will stay on the sidelines

tret, an international economist at HSBC Markets. He still believes that economic fundamentals in Europe are encouraging, but says "fundamentals are not driving the market". Instead, European debt

yields seem still unable to decouple from US Treasuries. Observers also warn of possible mood swings, as the market could well "remain shaky in the short term". Longer-term, however, Mr

Wattret is bullish and believes that the recent correction has offered good buying opportunities. He nonetheless warns that "it will take a major event, such as an easing in official German rates by the Bundesbank", to out European markets back on the right track. However, few observers expect the German central bank to ease monetary policy after tomorrow's fortnightly reversing nearly all the gains meeting, or even in coming weeks, not least because "the council [of the Bundesbank] hates volatile markets and will not risk a negative reaction". Market participants in Europe are therefore likely to

GOVERNMENT **BONDS**

continue focusing on releases of US economic data for inspiration in the near future.

A tump in new car sales in early March was one factor sending US Treasury prices lower in early trading yester-day, pushing the yield on the benchmark 30-year bond above

Near midday, the long bond was a full point lower at 90%. made on Monday as the market recovered from Friday's sell-off. The yield was 6.710 per cent. At the short end, the two year note was 1 lower at 982, vielding 5.738 per cent.

Trading was jittery as inves-tors struggled to assess the strength of the US economy. The market tumbled on Friday on news that employment growth in February was more than double what most analysts had expected, but bonds regained their footing on Monday as many investors decided that the jobs data might not have been an accurate indicator of the state of the economy. Yesterday, investors chose to

focus on the stronger of the

day's two releases of economic

figures. CNW Marketing said

new car sales rose 15.2 per cent

in the first 10 days of March.

its index of business activity in the south-eastern US fell to a negative 14.9 in February from a negative 13.2 in January. But while those figures contradicted last week's strong employment numbers, the report was worrisome to the market because the Atlanta Fed said most of its indicators of future business activity had "rebounded noticeably".

Reserve Bank of Atlanta said

■ UK gilts ended lower, with Liffe's June future settling at 104s, down 5. In after-hours trading, the contract was still losing ground, reaching a low Some observers were con-cerned that if volatility

of 103% late in the afternoon. The June short sterling contract closed up 0.04 at 93.91.

remained as high as in recent

NEW INTERNATIONAL BOND ISSUES

Meanwhile, the Federal days, demand for gilts by final investors could be dampened, which might affect the Treasurv's next auction.

> ■ German bunds also lost ground during and after the official trading session. The June contract on 10-year bunds, listed on Liffe, settled at 95.19, down 0.37. In afterhours screen-based trading, the price fell further, breaking the 95.00 and 94.90 barriers.

■ French OATs ended lower in the wake of US Treasuries and bunds. The March notional contract on Matif closed at 120.58, down 0.22, and was edging lower after the official close. On Globex late in the afternoon, it reached a low of 120.32. The spread of 10-year OATs over bunds widened by 3 basis points to 16 points.

Flurry of deals in wrence store after M&A spree last year

By Antonia Sharpe

The syndicated loans market is poised for a flurry of financings related to leveraged or management buy-outs in the coming weeks. Attracting the most atten-

tion is the financing for the \$300m management buy-out of Dunlop Slazenger, one of the

SYNDICATED LOANS

world's leading sports goods manufacturers, from BTR, the UK industrial conglomerate. NatWest is arranging senior lebt facilities of up to £162.5m, including acquisition term finance and ongoing working capital and trade finance. Syndication is likely to start in the next three to four weeks. NatWest declined to com-

ment on pricing or provide any other details at this stage. Bankers said margins on recent buy-out financings had ranged from 175 to 200 basis points over Libor.

This area of the market is expected to remain buoyant in the coming months as the mergers and acquisitions spree of the last year results in the disposal of companies which are seen to be non-core busilesses within the new groups. However, it appears that banks involved in leveraged financings are acting more conservatively than in the late 1980s. For example, they require a greater equity invest-ment before they agree to

finance buy-outs. Among other transactions in the market, bankers expect the \$500m seven-vear revolving credit facility for Saint-Gobain, the French glass and materials group, to be doubled because of

participate. The loan, being arranged by

7,59 8,31 8,39 8,45

ABN Amro, Chemical Bank and Deutsche Morgan Grenfell, carries a margin of 12% basis points over Libor for the first five years, then 15 points over. Bankers also report that the syndication of the \$1bn facility for Anglo American Corporation, the South African mining and industrial conglomerate, has gone well and a strong

ALLE TIMES

PATE

group has been formed. Meanwhile general syndication of the 52.5bn facility for Granada, the UK TV and leisure group, to finance its take-over of hotels group Forte, has closed. Nine banks joined the three arrangers, ABN Amro, BZW and Chemical, and 16 sub-underwriters.

BZW has also completed a \$1bn 364-day refinancing for Salomon Brothers which will be signed on Friday. The facility is secured against securities held by Salomon.

• Zagrebacka Banka, Croatia's second-largest bank, last week became the country's first private-sector borrower to tap the international syndi-cated loans market, with the signing of its SFr130m one-year facility, writes Gavin Gray in

Zagreb.
The loan was heavily oversubscribed and increased from SFr60m. Joint arrangers were Creditanstalt, Dresdner Bank and Union Bank of Switzerland, and 27 other banks joined the syndicate.

The spread was 300 basis points over Libor, 30 basis points wider than the first Croatian syndication, a DM50m government-guaranteed facility arranged in January.

Mr Franjo Lukovic, the bank's chairman, said it intended to raise a mediumterm facility later this year, once the Croatian government has reached an agreement with international creditors on what strong demand from banks to share it will assume of the former Yugoslav bank debt.

62.66 99.92 99.95 99.87 99.77 99.77 99.77 99.55

Mer 12 Mar 11 Yr. ago Mar 12 Mar 11 Yr. ago Mar 12 Mar 11 Yr. ago

7.67 8.37 8.43

First fixed-rate offering under **UK Private Finance Initiative**

By Conner Middelmann

Although the mood in the primary eurobond market remained cautious, the sector saw several floating-rate note offerings, the largest-ever asset-backed securities deal and the first fixed-rate issue

The latter, £165m of bonds for Road Management Consolidated yielding 80 basis points over gilts, was fully placed by the time it was officially launched, according to lead managers Lehman Brothers and SBC Warburg. The deal is the first large

sterling bond to be structured as a "deferred annuity" where principal is to be repaid along with interest from December 2000 to the bonds' maturity in 2021. The issue is guaranteed by AMBAC, a US monoline insurer with triple-A rated claims paying ratings.

The restructuring of debts of GPA, the Ireland-based aircraft leasing group, finally got under way yesterday when Airplanes Group, a separate specialpurpose vehicle, launched the securitisation of a \$4.5bn portfolio of aircraft on operating

under the UK government's INTERNATIONAL Private Finance Initiative. **BONDS**

leases, the largest asset-backed transaction to date, raising

used to pay down GPA bank debt maturing in September 1997 and help it meet \$1.6bn of

other obligations. The deal repackages the cash flows from GPA's 229 aircraft currently under lease to 83 airlines. The global offering includes five double-A rated senior classes worth some \$2.9bn, three subordinate tranches totalling around

\$1.2bn and a portion to be retained by GPA. The transac-tion will be priced today, said book-runner Morgan Stanley. The floating-rate sector saw

a flurry of deals, with borrowers taking advantage of the recent shift in sentiment from fixed-rate assets amid interestrate uncertainty. However, most deals were slow to get moving, partly due to their relatively aggressive pricings. Among sovereign borrowers

Portugal issued DM1.5bn of

five-year notes yielding one basis point below Libor at the re-offer price and the Hellenic Republic issued \$500m of seven-year notes priced to yield 64 basis points over Libor. Ford Motor Credit Corp issued a \$300m five-year floater which, according to lead man-

ager HSBC Markets, benefited

from the Bank of England's

recent adoption of BIS guide-

lines for risk weightings of cor-

porate bonds. Since January.

Borrower
US DOLLARS
GPA Group(at): A-1
GPA Group; Class A-2
GPA Group; Class A-3
Hellenic Republic(b):
USE Industries(c)d
Ford Motor Credit Corp(d):
DSI, Bank
United 37(46) Mar 1998 Mar 1999 Mar 2001 Mar 2003 Mar 2000 Apr 2001 Apr 1999 Mar 2000 Mar 2000 (a) (a) (a) 0.35R 2.25 Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stanley Frat Boston/Salomo Yamaichi Indi HSBC Markets Normura/SBC Warburg Normura/SBC Warburg Uniden 30(e)**¢** Nijden Chemicals(i) 2.25 2.25 Morgan G'let/JP Mgn Norrura Bank(Deutsch) BNP/CSF Effectenbank 102.90 SBC Warburg łoso Management Co Woolwich Bidg Soc‡ FRENCH FRANCS 10bn 9.30 101,48 Apr 2001 1,825 Final terms, non-cellable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager.

With equity warrants.

Rosting-rate note. (Semi-arras) (over relevant government bond) at launch supplied by lead manager.

With equity warrants.

Rosting-rate note. (Semi-arras) (over relevant government bond) at launch supplied by lead manager.

Rosting-rate note. (Semi-arras) (over relevant bond) at launch supplied by lead and relating and foliage today.

Rosting-rate note. (Semi-arras) (over relevant property for the supplied supplied by lead and relating today.

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Rosting-rate note. (Semi-arras) (over relevant supplied by lead resource.

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Rosting-rate note. (Semi-arras) (over relevant supplied by lead resource.) (Semi-arras) (over relevant supplied by lead resource.

Rosting-rate note. (Semi-arras) (Semi-ar

corporate securities will require only a 20 per cent risk weighting, rather than the pre-vious 100 per cent weighting, if and bring more corporate deals to the floating-rate market," a they are held in a mark-to-syndicate manager said.

market trading account. "This should help corporate spreads

Up to 5 years (23) 5-15 years (20) Over 15 years (9) Imeriacomables (6)

FT-ACTUARIES FIXED INTEREST INDICES

Tue Day's Mon Mar 12 change % Mar 11

-0.04 -0.29 -0.48 -0.33 -0.23

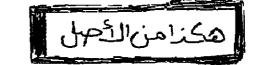
The Woolwich Building Society launched a £250m five-year floater, while Bacob, the Belgian bank, issued DM200m of three-year FRNs.

Benchmark	GOVE		NT BOI						FUTURES (OPTIONS (L		250,000 p	cints of			
	Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ego	Strike Price	Apr	May CAL	`pru T2	Sep	Арг	May	PUTS Jun	Sep
ustralia	10.000	02/06	106,1720	+0.270	9.05	8.44	8.00	9500	0.64	-		-	0.45	0.93	1.16	1,99
ustria	6.125	02/06	96.0200	-0.180	6.69	6.47	6.19	9550	0.38				0.69	1.16	1.40	2.26
elgium	7.000	05/06	97.4600	-0.220	7.36	6.76	6.31	9800	0.20	0.63	0.86	0.92	1.01	1.44	1.67	2.58
anado."	8.750		106.3700	+0.130	7.80	7.37	7.01	Est. vol. tota	ol. Cotts 1950	7 Puts 23041	i, Previous	day's oper	int, Ca	\$ 28171	59 Pute 19	1610
enmerk	8.000		101.5000	-0.240	7.78	7.49	7.08									
rance BTAN OAT	7,000 7,250		104.6250 103.5100	-0.250 -0.790	5.82 6.76	5.58 6.58	5.38 6.41	Italy								
ermany Bund	6.000	02/06	95.7500	-0.530	6.60	6.33	5.87			M GOVT. I		IP) FUTU	RES			
eland	8.DDC	08/06	98.8500	~0.500	8.15	7.78	7.34	_ (LIFFE)*	'Lira 200m	100ths of	100%					
aly	9.500	02/06	93.7800	-0.100	0.52	10.10	9.90		Open	Sett price	Change	High	$\overline{}$		Est. voi	Open is
apan No 129	6.400		116.9900	~0.200	1.84	1.88	1.85	Jun	108.61	108.30	-0.14	108.63		7.80	51499	52269
No 182	3.000	09/05	98.3630	~0.180	3.23	3.22	3.02	Sep	100.01	107.80	-0.14	100.00	, 10	-	0	00200
etheriands ortugal	6.000	01/06	95.9400	-0.360	6.57	6.31	5.84	•				_		- 	-	_
3660 3660	11.875 10.150		111.7900 100.1900	+0.040 0.120	9.83 10.09	9.64 9.98	9.36 9.49		N GOVI. B	OND (BTP)		OPTION	S (LITT	e) Liraz	SUM TUUS	ns 01 1UU
weden	6.000	02/05		+0.470	9.05	9.02	8.38	Strike		CAL					PUTS -	
K Gitts	8,000	12/00	101-23	-7/32	7,55	7.03	6.79	Price		Jun	Se	P	J	ur)		Sep
	7.500	12/06	95-04	~15/32	8.19	7.82	7.46	10800	2	214	2.77	2	1,4	84		2.92
	9.000	10/08	105–10	~18/32	8.31	7.96	7.63	19850	1	.87	2.49		2.0			3.19
S Treasury "	5.625	02/06	94-13	-2/32	6.39	5.98	5.59	10900		.63	2.2		2			3.47
CI I Common Comm	6.000	02/26	90-24	-9/32	6.72	6.40	6.06	Est, vol. 1012	al. Cats 3077	Puta 1266. I	Previous de	y's open k	14., Calls	62451 F	uta 44522	
CU (French Govt)	7.500	04/05	100.6100	~1.180	7.40	6.99	6.80 et standard									
andon closing, "New Yor Gross phoboling website		72 5 mar c	ent cambbe t			Can utal	ner attendance	Spain								
nces: US, UK in 30nda,			Se belone :	y restaura		er Mars	hatematiqmil	■ NOTION	NAL SPANI	SH BOND I	FUTURES	(MEFF)				
															Est. vol.	A I
IS INTEREST	PATES	8							Open	Sett price	Change	High		Ow .		Open in
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_					Mar	93.80	93.54	-0.10	93.88		3.36	53,899	34,698
dest			Treasury	Ballis and I	Bond Yiel	ds		Jun	83.55	93.13	-0.02	93.55	95	1.00	7,948	20,839
_	Qne	month			o year			UΚ								
ime rais	Bl _q Two			5.13 Th 5.09 Fw	e year		5.93 6.07	■ NOTICE	NAL UK GII	LT FUTURE	S (LIFFE)	\$50,000	32nds o	f 100%	6	
stunds	54 Sa	Ponih			-Assa		6.42		Open	Sett pnce	Change	High	ī	DW DW	Est. vol	Open in
ed tunds at lateryention.	- One	ysar		541 30	year .		6.42 6.73	Mar	105-22	105-07	-0-13	105-23	-	-W	3610	25953
								Jun	104-24	104-09	-0-15	105-00		-29	57264	121323
										RES OPTIO						12 1026
									ME! FOID			i rantono	D-HUIS C			
								Strke		CAL	LS				PUTS	
								Price	Apr	May		Sep	Apr	May	Jun	Sep
SOND FUTUR	ies ani	OP	TIONS					104	0-56	1-32	-57	i-62 (3-38	1-14	1-39	2-50
SOND FUTUR	es ani	OP1	TIONS					104 105	0-56 0-26	1-32 1-01	1-57 1-24	i-62 (i-36 1	0-38 1-08	1-14 1-47	1-39 2-06	2-50 3-24
BOND FUTUR	es ani	OP1	TIONS					104 105 106	0-66 0-26 0-10	1-32 1-01 0-41	1-67 1-24 1-63	1-62 (1-36 1 1-15 1	0-38 1-08 1-56	1-14 1-47 2-23	1-39 2-08 2-45	2-50
_	es ani	OP1	TIONS					104 105 106	0-66 0-26 0-10	1-32 1-01	1-67 1-24 1-63	1-62 (1-36 1 1-15 1	0-38 1-08 1-56	1-14 1-47 2-23	1-39 2-08 2-45	2-50 3-24
-rance								104 105 108 Est. vol. tota	0-66 0-26 0-10	1-32 1-01 0-41	1-67 1-24 1-63	1-62 (1-36 1 1-15 1	0-38 1-08 1-56	1-14 1-47 2-23	1-39 2-08 2-45	2-50 3-24
Tance				75 00,000				104 105 106 Est. vol. tota	0-56 0-26 0-10 a, Calls 1622	1-32 1-01 0-41 (Puts 2810. I	1-57 1-24 1-63 1 Previous da	I-62 (I-36 1 I-15 1 y's open in	0-38 1-08 1-56	1-14 1-47 2-23	1-39 2-08 2-45	2-50 3-24
Tance		UTURE	S (MAYIF) FF	7500,000 Low		t, val.	Open int.	104 105 106 Est. vol. tota	0-56 0-26 0-10 a, Calls 1622	1-32 1-01 0-41	1-57 1-24 1-63 1 Previous da	I-62 (I-36 1 I-15 1 y's open in	0-38 1-08 1-56	1-14 1-47 2-23	1-39 2-08 2-45	2-50 3-24
TRICO I NOTIONAL FRENC	CH BOND F	UTURE	S (MAYIF) FF	Low 120.3	/ Est	t. vol. 5,431	Open int. 94,621	104 105 106 Est. vol. tota	0-56 0-26 0-10 a, Calls 1622	1-32 1-01 0-41 (Puts 2810. I	1-57 1-24 1-63 1 Previous da	I-62 (I-36 1 I-15 1 y's open in	0-38 1-08 1-56 r., Calle	1-14 1-47 2-23	1-39 2-08 2-45	2-50 3-24 4-03
France I NOTIONAL, FRENC Open to: 120,94 un 120,90	Sett price 120 58 120.48	Chang -0.22	S (MAYIF) FF e High 120 94 1 120.90	Low 120.3	6 39	5,431 1,464	94,621 72,465	104 105 106 Est. vol. tota ECU BC	0-56 0-26 0-10 at, Calls 1622 OND FUTUR	1-32 1-01 0-41 (Puts 2810. I	1-57 1-24 1-24 1-63 1-7enous da	1-62 (1-36 1 1-15 1 y's open in ,000	1-38 1-08 1-56 n., Cate	1-14 1-47 2-23 44905 F	1-39 2-06 2-45 tuta 28581	2-50 3-24 4-03
France I NOTIONAL, FRENC Open tar 120,94 un 120,90	Sett price	UTURES Chang	S (MAYIF) FF e High 120 94 1 120.90	Low 120.3	6 39	5,431	94,621	104 105 106 Est vol. tota ECU BC	0-56 0-26 0-10 a. Calls 1622 OND FUTUR Open 88 26	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24	1-57 1 1-24 1 1-63 1 Previous da Change -0.72	1-62 (1-36 1 1-15 1 y's open in ,000 High	1-38 1-08 1-56 n., Cate	1-14 1-47 2-23 44905 F	1-39 2-06 2-45 uta 28581 Est. vol. 2,445	2-50 3-24 4-03 Open in 5.722
France I NOTIONAL, FRENC Open 120,94 un 120,98 ep 119 66	Sett price 120 58 120.48 119 26	Chang -0.22 -0.26 -0.26	S (MAYIF) FF the High 120.90 119.66	Low 120.3	6 39	5,431 1,464	94,621 72,465	104 105 106 Est. vol. tota ECU BC	0-56 0-26 0-10 at, Calls 1622 OND FUTUR	1-32 1-01 0-41 (Puts 2810. I	1-57 1-24 1-24 1-63 1-63 1-63 1-63 1-63 1-63 1-63 1-63	1-62 (1-36 1 1-15 1 y's open in	1-38 1-08 1-56 n., Cate	1-14 1-47 2-23 44905 F	1-39 2-06 2-45 tuta 28581	2-50 3-24 4-03
TERROS I NOTIONAL, FRENC Open tar 120,90 ep 119 66 I LONG TERM FRE	CM BOND F Sett price 120 58 120.48 119 26 NCH BOND	Chang -0.22 -0.26 -0.26 -0.26	S (MAYIF) FF the High 120.90 119.66	Low 120.3	# Est 36 14 36 39 18 3	5,431),464 }47	94,621 72,465	104 105 106 Est. vol. tota EGU BC	0-56 0-26 0-10 a. Calls 1622 OND FUTUR Open 88 26	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24	1-57 1 1-24 1 1-63 1 Previous da Change -0.72	1-62 (1-36 1 1-15 1 y's open in ,000 High	1-38 1-08 1-56 n., Cate	1-14 1-47 2-23 44905 F	1-39 2-06 2-45 uta 28581 Est. vol. 2,445	2-50 3-24 4-03 Open in 5.722
TRINCO I NOTIONAL FRENC Open tor 120.94 In 120.90 to 119.66 LONG TERM FRE	Sett price 120 58 120.48 119 26 NCH BOND	Chang -0.22 -0.26 -0.26 OPTION	S (MATIF) FF e High 120 94 120 96 119 66 NS (MATIF)	Low 120.3 120.3 119.2	/ Est 36 14 26 39 18 3	5,431),464),47	94,621 72,465 2,524	104 105 106 Est vol tota Ecu Ecu Ecu Bo	0-56 0-26 0-10 a. Calls 1622 OND FUTUR Open 88.26 88.40	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24 87.78	1-57 1-24 1-63 1-63 1-7enous da 1-7enous d	1-62 (1-36 1 1-36 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-38 1-08 1-56 n., Case 1.	1-14 1-47 2-23 44805 F	1-39 2-06 2-45 2-45 200 28581 Est. vol. 2,445 1,950	2-50 3-24 4-03 Open in 5.722
France I NOTIONAL FRENC Open for 120.94 un 120.90 ep 118 66 I LONG TERM FREI	Sett price 120 58 120.48 119 26 NCH BOND	Chang -0.22 -0.26 -0.26 OPTION	S (MAYIF) FF the High 120.90 119.66	120.1 120.1 120.2 119.2	# Est 36 14 26 39 28 3	5,431),46: 14: 14: 15	94,621 72,465 2,524	104 105 106 Est vol tota Ecu Ecu Ecu Bo	0-56 0-26 0-10 a. Calls 1622 OND FUTUR Open 88.26 88.40	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24	1-57 1-24 1-63 1-63 1-7enous da 1-7enous da 1-7enous da 1-7enous da 1-7enous da 1-7enous da 1-7enous da 1-7enous da 1-7enous da	1-62 (1-36 1 1-36 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-38 1-08 1-56 n., Case 1.	1-14 1-47 2-23 44805 F	1-39 2-06 2-45 2-45 200 28581 Est. vol. 2,445 1,950	2-50 3-24 4-03 Open in 5.722
France I NOTIONAL FRENC Open for 120,90 ep 119 66 I LONG TERM FREE kribe Api	Sett price 120 58 120.48 119 26 NCH BOND	Chang -0.22 -0.26 -0.26 OPTION	S (MATIF) FF e High 120 94 120 96 119 66 NS (MATIF)	Low 120.3 120 : 119.2 Apr 0.26	# Est 38 14 36 39 38 3 39 3	5,431),464)47 FS	94,621 72,465 2,524 Jun 0 91	104 105 106 Est vol tota Ecu Ecu Ecu Bo	0-56 0-26 0-10 a. Calls 1622 OND FUTUR Open 88.26 88.40	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24 87.78	1-57 1-24 1-63 1-78 HOULD Ga 1-78 HES (CET)	-62 (-38 1 -15 1 y's open in 000 High 88,96 88,44	1-38 1-08 1-56 n., Cale	1-14 1-47 2-23 44805 F	1-39 2-08 2-45 2-45 2-45 Est. vol. 2,445 1,950	2-50 3-24 4-03 Open in 5.722 5.158
TANCO NOTIONAL, FRENC Open In 120,94 In 120,90 In 119 66 LONG TERM FRED Inte Apr	Sett price 120 58 120.48 119 26 NICH BOND	Change -0.22 -0.25 -0.26	S (MATIF) FF the High 120.94 120.90 119.85 NS (MATIF)	Low 120.3 120.3 119.2 Apr 0.26 0.54	# Est 36 14 36 39 38 3 Wa PUT Ma 0.5 0.8	5,431),464)47 FS	94,621 72,465 2,524 Jun 0 91 1 22	104 105 106 Est vol tota EGU E ECU BO Mar Jun	0-56 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 Puts 2610. I RES (MATIF Sett price 88.24 87.76 DND PUTUR	1-57 1-24 1-63	1-62 (1-38 1) 1-15 1 1-15 1 1/a open in High 88.96 88.44 \$100,000	1-38 1-08 1-56 1. Cale	1-14 1-47 2-23 44805 F	1-39 2-06 2-45 *\text{us 28581} Est. vol. 2.445 1,950	2-50 3-24 4-03 Open in 5,722 5,158
TRANCO I NOTIONAL FRENC Open tor 120.94 In 120.90 to 119.66 I LONG TERM FRE Into Into Into Into Into Into Into Into	Sett price 120 58 120.48 119.26 NCH BOND	Chang -0.22 -0.26 -0.26 -0.26 OPTION	S (MATIF) FF e High 120.90 119.86 NS (MATIF) Jun	Low 120.1 120.1 119.2 Apr 0.26 0.54 0.98	PUT Ma 0.5	5,431),461 147 15 17 17	94,621 72,465 2,524 Jun 0,91 1,22 1,70	104 105 106 Est vol. tota ECU E ECU BO Mar Jun US EUS TRE	0-56 0-26 0-10 0-10 ii. Calls 1622 OND FUTUR 88.26 88.40 CASURY BC	1-32 1 1-01 1 0-41 6 Puts 2610. I RES (MATIF Sett price 88.24 87.76 OND FUTUR Lakest 111-15	1-57 1-24 1-63 1-63 1-60 1-60 1-60 1-60 1-60 1-72	1-62 (1-36 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-38 1-08 1-56 1-56 1. Case 1-32nds	1-14 1-47 2-23 44805 F	1-39 2-06 2-45 2-45 2-45 2-445 1,950	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66,238
TRINCO INOTIONAL FRENC Open for 120,90 fp 119 66 LONG TERM FREI frice Apr 100 - 100 101 0 - 100 101 0 - 100 102 0 - 100 103 0 - 100 104 0 - 100 105 0	Sett price 120 58 120 48 119 26 NCH BOND CAL	Chang -0.22 -0.26 -0.26 -0.26 -0.27	S (MATIF) FF # High 120 94 1120.90 119 65 NS (MATIF) Jun 1.14 0.74	Low 120.3 120.3 119.2 Apr 0.26 0.54	# Est 36 14 36 39 38 3 Wa PUT Ma 0.5 0.8	5,431),461 147 15 17 17	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24	104 105 106 Est vol tota EGU BO Mar Jun	0-56 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24 87.78 CND FUTUR 111-15 110-29	1-67 1-24 1-63 1-64 1-63 1-64 1-	-62 (1-36 1-15 1 1-15 1 1 1 1 1 1 1 1 1	1-38 1-08 1-56 1-56 1. Calls 1-32nds 1-32nds	1-14 1-47 2-23 44905 F 0W 1.18 1.70 of 1009 0W 1-15 1-29	1-39 2-08 2-45 2-45 2-45 1,950 Est. vol. 2,415 1,950	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66.238 326,296
TRINGS I NOTIONAL FRENC Open 120,94 un 120,94 un 120,94 ep 119 66 I LONG TERM FREE Trice Apr 19 - 20 - 21 0,44 22 0.66	CH BOND F Sett price 120 58 120 58 119 26 NICH BOND CAL M 0.88 8 0.88 8 0.48 5 0.20	Chang -0.22 -0.26 -0.26 -0.26 -0.27 -0.28 -0.27	S (MATIF) FF High 120.90 119.65 NS (MATIF) Jun - 1.14 0.74 0.42	Low 120 : 120 : 119 : Apr 0.26 0.54 0.98 1.67	PUT Ma 0.5	5,431 1,461 141 15 17 17 17 17	94,621 72,465 2,524 Jun 0.91 1,22 1,70 2,24 2,93	104 105 106 Est vol. tota ECU E ECU BO Mar Jun US EUS TRE	0-56 0-26 0-10 0-10 ii. Calls 1622 OND FUTUR 88.26 88.40 CASURY BC	1-32 1 1-01 1 0-41 6 Puts 2610. I RES (MATIF Sett price 88.24 87.76 OND FUTUR Lakest 111-15	1-57 1-24 1-63 1-63 1-60 1-60 1-60 1-60 1-60 1-72	1-62 (1-36 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1-15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-38 1-08 1-56 1-56 1. Calls 1-32nds 1-32nds	1-14 1-47 2-23 44805 F	1-39 2-08 2-45 2-45 2-45 2-445 1,950	2-50 3-24 4-03 Open in 5.722 5.156
TRINGS I NOTIONAL FRENC Open tor 120,94 um 120,96 ep 119 66 I LONG TERM FREE trice Apr 19 20 21 0.44 22 0.66	CH BOND F Sett price 120 58 120 58 119 26 NICH BOND CAL M 0.88 8 0.88 8 0.48 5 0.20	Chang -0.22 -0.26 -0.26 -0.26 -0.27 -0.28 -0.27	S (MATIF) FF High 120.90 119.65 NS (MATIF) Jun - 1.14 0.74 0.42	Low 120 : 120 : 119 : Apr 0.26 0.54 0.98 1.67	PUT Ma 0.5	5,431 1,461 141 15 17 17 17 17	94,621 72,465 2,524 Jun 0.91 1,22 1,70 2,24 2,93	104 105 106 Est vol tota EGU BO Mar Jun	0-56 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24 87.78 CND FUTUR 111-15 110-29	1-67 1-24 1-63 1-64 1-63 1-64 1-	-62 (1-36 1-15 1 1-15 1 1 1 1 1 1 1 1 1	1-38 1-08 1-56 1-56 1. Calls 1-32nds 1-32nds	1-14 1-47 2-23 44905 F 0W 1.18 1.70 of 1009 0W 1-15 1-29	1-39 2-08 2-45 2-45 2-45 1,950 Est. vol. 2,415 1,950	2-50 3-24 4-03 Open int 5.722 5.156 Open int 68.238 326,296
TRINCO I NOTIONAL FRENC Open tor 120.94 an 120.90 ep 119 66 LONG TERM FRE the 19 20 21 21 22 0.44 23 0.05	CH BOND F Sett price 120 58 120 58 119 26 NICH BOND CAL M 0.88 8 0.88 8 0.48 5 0.20	Chang -0.22 -0.26 -0.26 -0.26 -0.27 -0.28 -0.27	S (MATIF) FF High 120.90 119.65 NS (MATIF) Jun - 1.14 0.74 0.42	Low 120 : 120 : 119 : Apr 0.26 0.54 0.98 1.67	PUT Ma 0.5	5,431 1,461 141 15 17 17 17 17	94,621 72,465 2,524 Jun 0.91 1,22 1,70 2,24 2,93	104 105 106 Est vol tota EGU BO Mar Jun	0-56 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24 87.78 CND FUTUR 111-15 110-29	1-67 1-24 1-63 1-64 1-63 1-64 1-	-62 (1-36 1-15 1 1-15 1 1 1 1 1 1 1 1 1	1-38 1-08 1-56 1-56 1. Calls 1-32nds 1-32nds	1-14 1-47 2-23 44905 F 0W 1.18 1.70 of 1009 0W 1-15 1-29	1-39 2-08 2-45 2-45 2-45 1,950 Est. vol. 2,415 1,950	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66.238 326,296
TRANCO I NOTIONAL FRENC Open tor 120,94 un 120,90 ep 119 66 I LONG TERM FREI Inter 120 21 0,44 22 0,14 23 0,05 ct. rot total. Calls 19,05	CH BOND F Sett price 120 58 120 58 119 26 NICH BOND CAL M 0.88 8 0.88 8 0.48 5 0.20	Chang -0.22 -0.26 -0.26 -0.26 -0.27 -0.28 -0.27	S (MATIF) FF High 120.90 119.65 NS (MATIF) Jun - 1.14 0.74 0.42	Low 120 : 120 : 119 : Apr 0.26 0.54 0.98 1.67	PUT Ma 0.5	5,431 1,461 141 15 17 17 17 17	94,621 72,465 2,524 Jun 0.91 1,22 1,70 2,24 2,93	104 105 106 Est vol. tota Ecu Ecu Bo Mar Jun US Surstree Mar Jun Sep	0-66 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 (Puts 2810. I RES (MATIF Sett price 88.24 87.78 CND FUTUR 111-15 110-29	1-57 1-24 1-63 1-63 1-63 1-63 1-63 1-64 1-63 1-64 1-63 1-72 1-72 1-72 1-73 1-71	1-62 (1-38 1) 1-38 1 1-15 1 1 y'a open in 93,96 88,96 88,94 \$100,000 High 112-2 112-0 111-2	1-38 1-08 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-56	1-14 1-47 2-23 44905 F	1-39 2-08 2-45 2-45 2-45 1,950 Est. vol. 2,415 1,950	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66.238 326,296
NOTIONAL FRENC Open for 120.94 an 120.90 for 119.66 LONG TERM FRED fine Apr 189 - 1 190 - 1 191 - 1 192 - 1 193 - 1 194 - 1 195 - 1 19	CH BOND F Set price 120.58 120.58 119.25 NCH BOND CAL MARKET MARKET B 0.00 8 0.	Change -0.22 -0.26	S (MATIF) FF High 120 94 120.90 119 88 NS (MATIF) Jun 1.14 0.74 0.42 sous day's op	Apr 0.26 0.54 0.98 1.67	PUT Mas 0.5 0.8 19 152,19	5,431 1,461 141 15 17 19 6	94,621 72,465 2,524 Jun 0.91 1.22 1.70 2.24 2.93 137,443	104 105 106 Est vol tota ECU BC Mar Jun Sep Japan R NOTION	0-56 0-26 0-10 0-10 at Calls 1622 OND FUTUR Open 88.26 88.40 Copen 112-24 112-05 111-23	1-32 1-01 0-41 0-41 9-th 2810. I RES (MATIF Sett price 88.24 87.78 NND FUTUR Latest 111-15 110-29 110-14	1-57 1-24 1-63 1-	1-62 (1-38 1) 1-38 1 1-15 1 1 y'a open in 93,96 88,96 88,94 \$100,000 High 112-2 112-0 111-2	1-38 1-08 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-56	1-14 1-47 2-23 44905 F	1-39 2-08 2-45 2-45 2-45 1,950 Est. vol. 2,415 1,950	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66.238 326,296
FTERICO NOTIONAL FRENC Open for 120.94 Ium 120.90 FP 119 66 ILONG TERM FREI Free App 119 120 121 0.44 122 0.11 123 0.05 set yol total Cala 18,66 Germany I NOTIONAL GERM	CH BOND F Set price 120.58 120.58 119.55 NGH BOND CAL MARKET Set Pub 21.6 AN BUND 9	Change -0.22 -0.26	S (MATIF) FF High 120 94 120.90 119 65 NS (MATIF) Jun 1.14 0.74 0.42 Voice day's op	Apr 0.26 0.54 0.98 1.67	# Ess 38 144 26 39 8 3 8 3 9 4 9 5 9 6 1 52,19	5,431 1,464 147 75 99 66 66 Puts 1	94,821 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2 93 137,443	104 105 106 Est vol tota ECU BC Mar Jun Sep Japan R NOTION	0-56 0-26 0-10 0-10 at Cals 1622 OND FUTUR Open 112-24 112-05 111-23	1-32 1-01 0-41 (Paris 2810. I RES (MATIFE 982.4 67.78 NND PUTUR 111-15 110-29 110-14	1-57 1-24 1-63 1 Previous da 1 P	-62 (1 -36 1 -15 1 -15 1 -78 open in 	1-38 1-08 1-08 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-56	1-14 1-47 2-23 44805 F	1-39 2-06 2-08 2-258 2-258 1,950 1,950 1,950 1,550	2-50 3-24 4-03 Open in 5,722 5,156 Open in 66,238 326,296 15,764
France I NOTIONAL FRENC Open for 120.90 ep 119 66 I LONG TERM FREI ITHE PROPERTY OF 19 19 19 19 19 19 19 19 19 19 19 19 19	CH BOND F Sett price 120 58 120.48 119.25 NICH BOND	Change Change Change Change Change Change Change Change Change	S (MATIF) FF e High 120 94 120.90 119 85 NS (MATIF) Jun 1.14 0.74 0.42 0.42 0.42 S (LEFFE)* D	Apr 0.26 0.54 0.98 1.67	# E86 144 155 156 155 155 155 155 155 155 155 155	5,431 1,464 147 15 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	94,621 72,465 2,524 Jun 0 91 1 22 1,70 2,24 2 93 337,443	104 105 106 Est vol tota Ecu Ecu Bo Mar Jun Sep Japan Morror LFFE)	0-56 0-26 0-16 0-16 0-16 0-16 0-16 0-16 0-16 0-1	1-32 1-01 1 (0-41 6 Paris 2810. I RES (MATIF Sett paris 88.24 67.78	1-57 1-24 1-63 1-	-62 (1-38 1) -63 1 -61 1 -73 qpen in 98.96 -88.44 \$100,000 High 112-2: 112-0: 111-2: GOVT. BO	1-38 1-08 1-58 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-56	1-14 1-47 2-23 44805 F	1-39 2-06 2-45 4us 2856 1,950 4 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5,722 5,156 Open in 66,238 326,296 15,784
TRINGO I NOTIONAL FRENC Open for 120,90 for 120,90 for 119 66 I LONG TERM FREE Rive Apr 19 20 21 0.44 22 0.16 22 0.16 22 0.5 ct rol rold Cala 18,60 Aprilany I NOTIONAL GERM Open un 85.79	CH BOND F Sett price 120 58 120 58 119 26 119 26 NCH BOND CAI F Mc 68 0.8 8 0.4 5 0.2 6 Puts 21.8 AN BUND 1 Sett price 95.19	Change Ch	S (MATIF) FF High 120 94 120.90 119 65 NS (MATIF) Jun 1.14 0.74 0.42 Nous day 9 op 8 (LFFFE)* D 8 (LFFFE)* D 8 (LFFFE)* D 95.79	Apr 0.26 0.54 1.67	# Ess 36 14 36 39 38 3 3 3 Ma 0.5 0.5 0.5 0.5 19 0.5 100ths	5,431 1,462 141 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,93 137,443	104 105 106 Est vol. tota Ecu Ecu sci tota Lun Mar Jun Sep Japan Morron (LIFFE)	0-66 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 (Paris 2810. I RES (MATIFE 982.4 67.78 NND PUTUR 111-15 110-29 110-14	1-57 1-24 1-63 1 Previous da 1 P	-62 (1-38 1) -63 1 -61 1 -73 open in -73 open in -74 open in -75 1	1-38 1-08 1-66 1-66 1-66 1-66 1-66 1-66 1-76 1-76	1-14 1-47 2-23 44805 F 1-15 1-29 1-11	1-39 2-06 2-45 2-45 1,950 K Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open int 5,722 5,156 Open int 68,238 326,236 15,764 Open int
TANCO NOTIONAL FRENC Open 120,90 119 66 LONG TERM FRE 110 4 22 0.11 23 0.00 14 rol total Cala 18,00 NOTIONAL GERM Open 10 85.79	CH BOND F Sett price 120 58 120.48 119.25 NICH BOND	Change Change Change Change Change Change Change Change Change	S (MATIF) FF e High 120 94 120.90 119 85 NS (MATIF) Jun 1.14 0.74 0.42 0.42 0.42 S (LEFFE)* D	Apr 0.26 0.54 0.98 1.67	# Ess 36 14 36 39 38 3 3 3 Ma 0.5 0.5 0.5 0.5 19 0.5 100ths	5,431 1,464 147 15 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	94,621 72,465 2,524 Jun 0 91 1 22 1,70 2,24 2 93 337,443	104 105 106 Est vol. tota ECU BC Mar Jun Sep Japan R NOTION (LFFE)	0-56 0-26 0-16 0-10 a. Cals 1622 OND FUTUR Open 112-24 112-05 111-23 FAL LONG 118-55 117-50	1-32 1-01 0-41 (Paris 2810. I RES (MATIF Sett price 88.24 87.78 NND FUTUR 111-15 110-29 110-14 TERM JAF	1-57 1-24 1-63 1-	-62 (1 -38 1 -15 1 -15 1 -15 1 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	1-38 1-38 1-38 1-36 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-5	1-14 1-47 2-23 44805 F 0w 1.18 1.70 of 1003 1-15 1-29 1-11	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 66,238 326,296 15,764
TRANCO I NOTIONAL, FRENK Open for 120,90 ap 119 66 I LONG TERM FREE Trice Apr 19 20 21 0.44 22 0.16 22 0.16 23 0.00 21 rot total Cala 18,60 INOTIONAL GERM Open an 85.79	CH BOND F Sett price 120 58 120 58 119 26 119 26 NCH BOND CAI F Mc 68 0.8 8 0.4 5 0.2 6 Puts 21.8 AN BUND 1 Sett price 95.19	Change Ch	S (MATIF) FF High 120 94 120.90 119 65 NS (MATIF) Jun 1.14 0.74 0.42 Nous day 9 op 8 (LFFFE)* D 8 (LFFFE)* D 8 (LFFFE)* D 95.79	Apr 0.26 0.54 1.67	# Ess 36 14 36 39 38 3 3 3 Ma 0.5 0.5 0.5 0.5 19 0.5 100ths	5,431 1,462 141 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,93 137,443	104 105 106 Est vol. tota ECU BC Mar Jun Sep Japan R NOTION (LFFE)	0-56 0-26 0-16 0-10 a. Cals 1622 OND FUTUR Open 112-24 112-05 111-23 FAL LONG 118-55 117-50	1-32 1-01 0-41 (Paris 2810. I RES (MATIFE 982.4 67.78 NND PUTUR 111-15 110-29 110-14	1-57 1-24 1-63 1-	-62 (1 -38 1 -15 1 -15 1 -15 1 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	1-38 1-38 1-38 1-36 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-5	1-14 1-47 2-23 44805 F 0w 1.18 1.70 of 1003 1-15 1-29 1-11	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66,238 326,296 15,764
France I NOTIONAL FRENC Open for 120,94 un 120,90 ep 119 66 I LONG TERM FRED INCO Apr 19 20 21 0.4 22 0.1 23 0.0 ct rot rotal Cala 18,66 GEFTHARY I NOTIONAL GERM Open un 85.79 ep 94 80	EM BOND F Sett price 120.58 120.48 119.25 NCH BOND NCH BOND NCH BOND Set Purs 21.8 AN BUND I Set Price 95.19 94.36	Change -0.22 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.35 -0.35	S (MATIF) FF High 120.94 120.90 119.65 NS (MATIF) Jun 1.14 0.74 0.42 40.85 day 9 op 8 (LEFFE)* D ###################################	Apr 0.26 0.54 1.67	# Esi 14 14 15 15 15 15 15 15	5,431 1,464 141 15 16 17 17 18 18 100 100 100 100 100 100 100	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,93 137,443	104 105 106 Est vol. tota ECU BC Mar Jun Sep Japan R NOTION (LFFE)	0-56 0-26 0-16 0-10 a. Cals 1622 OND FUTUR Open 112-24 112-05 111-23 FAL LONG 118-55 117-50	1-32 1-01 0-41 (Paris 2810. I RES (MATIF Sett price 88.24 87.78 NND FUTUR 111-15 110-29 110-14 TERM JAF	1-57 1-24 1-63 1-	-62 (1 -38 1 -15 1 -15 1 -15 1 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	1-38 1-38 1-38 1-36 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-5	1-14 1-47 2-23 44805 F 0w 1.18 1.70 of 1003 1-15 1-29 1-11	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66,238 326,296 15,764
TRINGO I NOTIONAL FRENC Open for 120,90 for 120,90 for 119 66 I LONG TERM FREE Rive Apr 19 20 21 0.44 22 0.16 22 0.16 22 0.5 ct rol rold Cala 18,60 Aprilany I NOTIONAL GERM Open un 85.79	EM BOND F Sett price 120.58 120.48 119.25 NCH BOND NCH BOND NCH BOND Set Purs 21.8 AN BUND I Set Price 95.19 94.36	Change Ch	S (MATIF) FF High 120 94 120.90 119 85 NS (MATIF) Jun 1.14 0.74 0.74 0.42 tous day's op S (LEFFE)* D 8 High 95.79 94 80	Apr 0.26 0.54 1.67	# Esi 14 14 15 15 15 15 15 15	5,431 1,462 141 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,93 137,443	104 105 106 Est vol. tota ECU BC Mar Jun Sep Japan R NOTION (LFFE)	0-56 0-26 0-16 0-10 a. Cals 1622 OND FUTUR Open 112-24 112-05 111-23 FAL LONG 118-55 117-50	1-32 1-01 0-41 (Paris 2810. I RES (MATIF Sett price 88.24 87.78 NND FUTUR 111-15 110-29 110-14 TERM JAF	1-57 1-24 1-63 1-	-62 (1 -38 1 -15 1 -15 1 -15 1 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	1-38 1-38 1-38 1-36 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-5	1-14 1-47 2-23 44805 F 0w 1.18 1.70 of 1003 1-15 1-29 1-11	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66,238 326,296 15,764
France I NOTIONAL FRENC Open for 120,94 un 120,90 ep 119 66 I LONG TERM FRED INCO Apr 19 20 21 0.4 22 0.1 23 0.0 ct rot rotal Cala 18,66 GEFTHARY I NOTIONAL GERM Open un 85.79 ep 94 80	EM BOND F Sett price 120.58 120.48 119.25 NCH BOND NCH BOND NCH BOND Set Purs 21.8 AN BUND I Set Price 95.19 94.36	Change -0.22 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.35 -0.35	S (MATIF) FF High 120.94 120.90 119.65 NS (MATIF) Jun 1.14 0.74 0.42 40.85 day 9 op 8 (LEFFE)* D ###################################	Apr 0.26 0.54 1.67	# Esi 14 14 15 15 15 15 15 15	5,431 1,464 141 15 16 17 17 18 18 100 100 100 100 100 100 100	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,93 137,443	104 105 106 Est vol. tota ECU BC Mar Jun Sep Japan R NOTION (LFFE)	0-56 0-26 0-16 0-10 a. Cals 1622 OND FUTUR Open 112-24 112-05 111-23 FAL LONG 118-55 117-50	1-32 1-01 0-41 (Paris 2810. I RES (MATIF Sett price 88.24 87.78 NND FUTUR 111-15 110-29 110-14 TERM JAF	1-57 1-24 1-63 1-	-62 (1 -38 1 -15 1 -15 1 -15 1 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	1-38 1-38 1-38 1-36 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-5	1-14 1-47 2-23 44805 F 0w 1.18 1.70 of 1003 1-15 1-29 1-11	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66,238 326,296 15,764
France I NOTIONAL FRENC Open for 120,94 un 120,90 ep 119 66 I LONG TERM FRED INCO Apr 19 20 21 0.4 22 0.1 23 0.0 ct rot rotal Cala 18,66 GEFTHARY I NOTIONAL GERM Open un 85.79 ep 94 80	EM BOND F Sett price 120.58 120.48 119.26 NCH BOND	Change -0.22 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.35 -0.35	S (MATIF) FF He High 120,94 120,90 119,65 NS (MATIF) Jun 1.14 0.74 0.42 40.08 day's op S (LEFFE)* D ### High 95,79 94,80	Low 120.: 120.: 120.: 120.: 120.: 119.2 11	# Esi 14 14 15 15 15 15 15 15	5,431 1,464 141 15 16 17 17 18 18 100 100 100 100 100 100 100	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,93 137,443 Vopen int. 225827 3395	104 105 106 Est vol tota Ecu	0-66 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 0-41 0-41 9ets 2810. I RES (MATIF Sett price 88.24 87.78 110-15 110-29 110-14 TERM JAP titls of 1009 Cose	1-57 1-24 1-63 1-	-62 (1 -38 1 -15 1 -15 1 -15 1 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	1-38 1-38 1-36 1-56 1-56 1-56 1-56 1-56 1-32 1-32 1-32 1-32 1-32 1-32 1-32 1-32	1-14 1-47 1-47 1-4805 F 1.18 1.70 of 1009 0W 1-15 1-29 1-11	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5.722 5.158 Open in 66,238 326,296 15,764
TRANCO I NOTIONAL FRENC Open to: 120,94 un 120,90 ep 119 66 I LONG TERM FRED Inter 120 Apr 120 Apr 121 0.44 22 0.16 23 0.06 Et vol. total. Cala 18,66 Aprillany I NOTIONAL GERM Open un 85,79 ep 94 80	CH BOND F Sett price 120.58 120.58 119.25 NCH BOND CAI 6 8 0.8 8 0.4 8 0.4 7 8 9 0.4 8 9 0.4 8 10 8 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	Change -0.22 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.35 -0.35	S (MATIF) FF High 120.90 119.85 NS (MATIF) Jun 1.14 0.74 0.42 Voice day's op S (LFFE)* D # High 95.79 94.80	Low 120.: 120.: 120.: 120.: 120.: 119.2 11	# Esi 14 14 15 15 15 15 15 15	5,431 1,462 347 75 77 9 6 6 6 6 6 8 Purs of 1000 1,500	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,93 137,443 Vopen int. 225827 3395	104 105 106 Est vol. tota ECU BC Mar Jun Sep Japan R NOTION (LFFE)	0-56 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 (Paris 2810. I RES (MATIF Sett price 88.24 87.78 NND FUTUR 111-15 110-29 110-14 TERM JAF	1-57 1-24 1-63 1-	-62 (1 -38 1 -15 1 -15 1 -15 1 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	1-38 1-38 1-38 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-56	1-14 1-47 1-47 1-4805 F 1-70 00W 1-15 1-29 1-11 1-10RES	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66,238 326,296 15,784
INOTIONAL FRENC Open for 120.94 in 120.90 in 120.90 in 119.66 LONG TERM FRED into Apr 189	CH BOND F Sett price 120.58 119.25 119.25 NCH BOND CAL 6 8 0.8 8 0.8 8 0.4 5 0.2 6 Purs 21.6 AN BUND I Sett price 95.19 94.36 RICES	Change -0.22 -0.26 -0.26 -0.26 -0.26 -0.26 -0.27 -0.26 -0.27 -0.35 -0.35	S (MATIF) FF High 120.90 119.85 NS (MATIF) Jun 1.14 0.74 0.42 Voice day's op S (LFFE)* D # High 95.79 94.80	Apr 0.26 0.98 1.67	# Ess 14	5,431 1,462 447 175 77 9 6 6 6 6 6 7 7 8 9 100 100 100 100 100 100 100 100 100 1	94,621 72,465 2,524 Jun 0 91 1 92 1,70 2,24 1,70 2,29 3,37,443 Vpen ort. 225827 3,395	104 105 106 Est vol tota ECU BC Mar Jun Sep Japan Morror (LFFE) Jun Sep LFFE LFFE Mar Reg Proc S +	0-56 0-26 0-16 0-16 0-16 0-16 0-16 0-16 0-16 0-1	1-32 1-01 0-41 0-41 0-41 ES (MATIF Sett price 88.24 87.78 NND FUTUR 111-15 110-29 110-14 TERM JAF TE	1-57 1-24 1-63 1-63 1-63 1-63 1-64 1-63 1-64 1-63 1-64 1-64 1-64 1-64 1-64 1-64 1-64 1-64	-62 (1-38 1-15 1-1	1-38 1-38 1-38 1-56 1-56 1-56 1-56 1-56 1-56 1-56 1-56	1-14 1-47 1-47 1-4805 F 1-70 00W 1-15 1-29 1-11 1-10RES	1-39 2-06 2-06 2-255 2-255 1,950 1,950 1,950 1,550 Est. vol. 24,172 442,438 1,550	2-50 3-24 4-03 Open in 5.722 5.158 Open in 66,238 326,296 15,764
TRINGO I NOTIONAL FRENC Open for 120,90 ep 119 66 I LONG TERM FREI Arte Apr 100 Apr 121 04 122 0.11 123 0.00 at rot rotal Calla 10,00 DEFINIARY I NOTIONAL GERIM OPEN LIN B5.79 ep 94 80 UK GILTS P	CM BOND F Sett price 120.58 120.48 119.26 NCH BOND CAL M4 0.88 0.8 0.9 0.40 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.	Change -0.22 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.26 -0.35 -0.35	S (MATIF) FF # High 120 94 120.90 119 65 NS (MATIF) Jun 1.14 0.74 0.42 0.42 0.42 0.42 0.42 0.42 0.42 0.4	Low 120.: 120.: 120.: 120.: 120.: 120.: 120.: 119.2 Apr 0.26 0.54 0.54 0.98 1.67	# Ess	5,431 1,462 1447 75 77 77 79 66 66 66 Pure 1 1000 1000 1000 1000 1000 1000 1000 1	94,621 72,465 2,524 Jun 0 91 1,22 1,70 2,24 2,29 3,37,443 We Open int. 225827 3395	104 105 106 Est vol tota Ecu	0-66 0-26 0-10 0-10 0-10 0-10 0-10 0-10 0-10 0-1	1-32 1-01 0-41 0-41 0-41 9-42 87.78 88.24 87.78 87.78 110-14 111-15 110-29 110-14 TERM JAP this of 1009 Cose do n APT. A	-Linked	1-92 (1-38) 1-38) 1-38) 1-15 1 17 open in 98.96 88.44 \$100,000 High 112-2: 112-0: 111-2: 117.54 must 5gs. a Noter (b)	1-38 1-38 1-36 1-56 1-56 1-56 1-56 1-56 1-56 1-32 1-32 1-32 1-32 1-32 1-32 1-32 1-32	1-14 1-47 1-47 1-48 1-4905 F 00 00 1-15 1-29 1-11 1000000 1-29 1-3000000000000000000000000000000000000	1-39 2-06 2-06 2-06 2-06 2-06 2-06 2-06 2-06	2-50 3-24 4-03 Open in 5.722 5.156 Open in 66,238 326,296 15,764 Open in 0
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CURRENCIES AND MONEY

MARKETS REPORT

Currencies idle as bonds and equities dominate

Foreign exchanges endured another frustrating day yester-day with currencies remaining largely inured from the tensions evident elsewhere in bond and equity markets.

The slide in US and share and bond prices which failed to ished at 83.2, from 83.6. materialise on Monday was evident yesterday, and the neg-ative showing of financial markets pulled the dollar lower. It finished in London at DM1.4805, from DM1.4823, and at Y105.645 from Y105.345. It later fell below DM1.48 in New

York trading. There was little price movement in Europe, with most traders preferring to take to the sidelines ahead of Thursday's Bundesbank council meeting. The D-Mark closed at FFr3.423 from FFr3.427. The Bank of Portugal cut its repo rate to a fixed 7.9 per cent on Tuesday from 8 per cent.

Sterling lost ground against a background of renewed polit-

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May 12

Greece Ireland Italy Lucembourg Netherlands Norway Portugal Spain Sweden Switzerland

UK Ecu SOR†

Hong Kong India Israel

POUND SPOT FORWARD AGAINST THE POUND

ical nervousness following the announcement of a by-election date, which is likely to see the government's majority cut to one from two. It finished at DM2.2501, from DM2.2592. Against the dollar it closed at \$1.5199, from \$1.5242,

The trade weighted index fin-

■ One of the curiosities of the currency markets at present is that while volatility in bonds, equities and commodities has been rising, it has been declin-ing in currencies ever since the dollar bottomed last October.

Mr Joe Prendergast, currency analyst at Merrill Lynch in London, said the situation was somewhat reminiscent of early 1994 when currency markets remained range-bound

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despite turmoil in asset mar-kets, especially after the Fed-eral Reserve raised interest rates. He said it was not until the volatility in the underlying markets had resolved itself that volatility returned to the currency markets.

The general lament at the moment is that currency markets lack direction, a problem not so far solved by the volatility in bonds and equities. Mr Mark Hendriks, head of economic research at SBC War-

burg in London, said he did not understand why the market remained so bullish about the dollar. While the first response to the stronger payroll report was that it would boost lower interest rates and the dollar, he said further reflection suggested this trend would cause a deterioration in the trade balance, higher inflation and raise questions about the credibility of the Fed which would be bad for the dollar.

"The bottom line is that the

dollar has not broken out of a

trading range in spite of some fairly dramatic developments which were not expected," said Mr Hendriks

■ Mr Richard Koo of the Nomura Research Institute in Tokyo has offered a interesting gloss on the importance of last Friday's US jobs report for the dollar. He notes that at the end of last year, many foreign

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DOLLAR SPOT FORWARD AGAINST THE DOLLAR

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hedge funds were borrowing tions should push the yen up short-term yen funds and converting them to dollars in order to buy US treasuries.

This trade, he said, was built on three assumptions: that the Bank of Japan would continue to guide interest rates lower for an extended period; that yen weakness would continue. owing to a large gap between US and Japanese interest rates: and that capital gains on US treasuries were a good bet, given likely Fed rate cuts.

assumption had been smashed by Mr Wataru Kubo, the Japanese finance minister, recently hinting at higher rates, the second "largely disproved" by the BOJ needing to spend \$20bn to support the dollar, while the third had been "completely

smashed" by t yen/long dolla hecome "extre with investor

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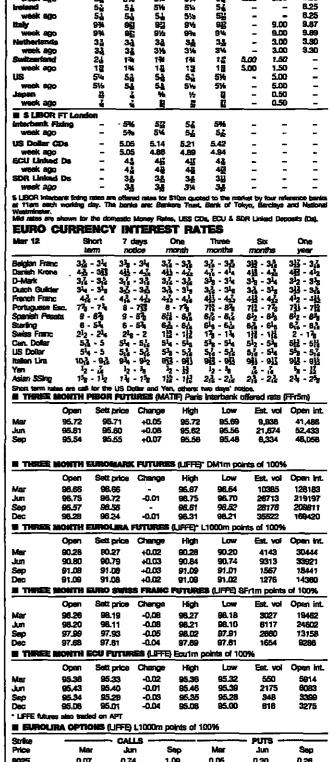
versus the dollar." He said it was difficult to imagine a "one-way" apprecia-tion of the dollar against the yen on the basis of rising inter-

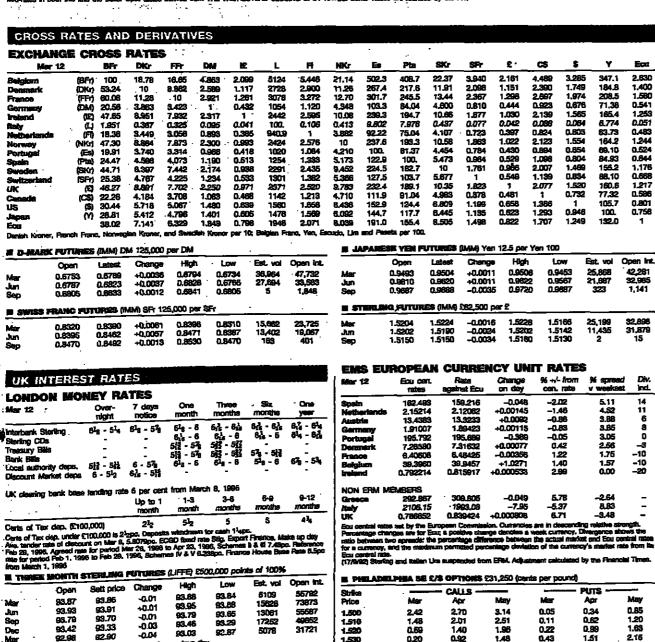
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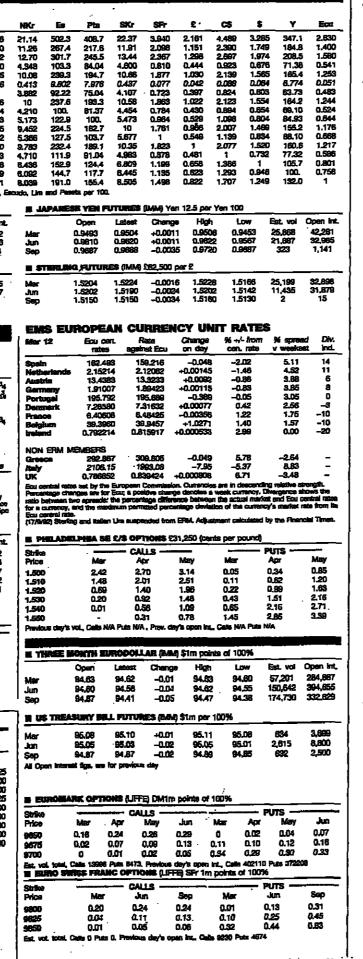
■ The market remains very much dollar-focused, but one interesting development concerns the D-Mark/French franc rate which is once more within the old narrow, 2.25 per cent fluctuation band against the D-Mark. Volatility on this cur-

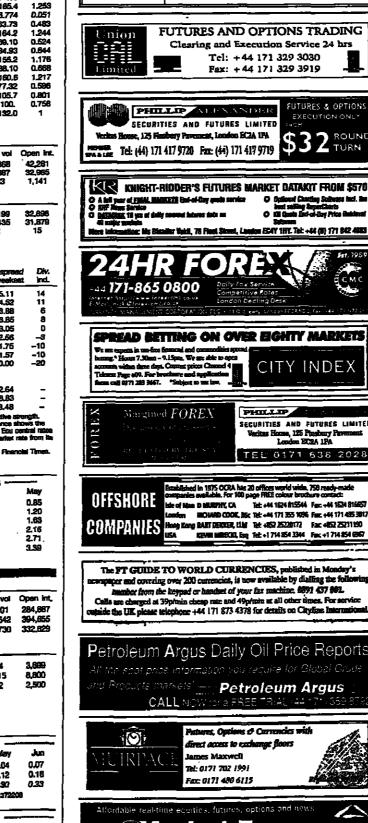
Mr Koo said the first rency cross has also collapsed. Mr Prendergast said this reflected "underlying speculation that D-Mark/French franc. could return sometime this year to some sort of narrower band."

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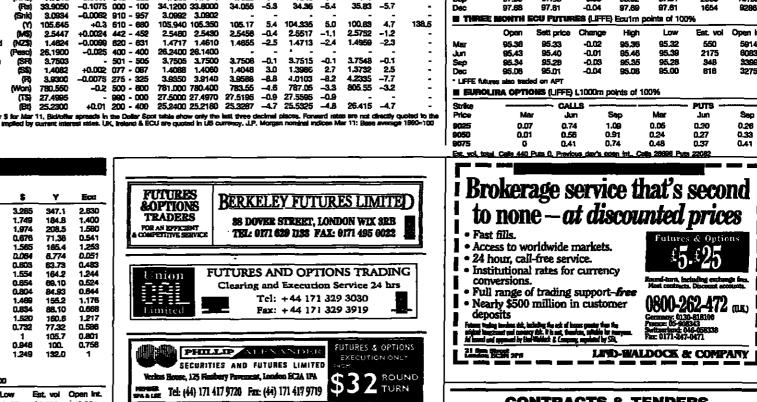








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CONTRACTS & TENDERS

Department of Industries (Govt. of Bibar)

ROHTAS INDUSTRIES LTD., DALMIANAGAR, BIHAR, INDIA

Pursuant to the directions by the Hon'ble Company Judge, High Court of judicature at Patna in the Rohtas Industries Ltd. the Committee constituted by the Hon'ble Court invites offers from reputed Industrialists/entrepreneurs for revival/rehabilitation based on purchase of the Industrial undertakings of the Rohtas Industries Ltd. at Dalmianagar in the district of Rohtas.

2. The Company has facilities for the manufacture of 36,000 MT/yr 3,26,400 MT/yr 36,000 MT/yr 3,000 MT/yr 60,000 MT/yr Vanaspati (Vegetable oil)
 Cement
 Asbestos . Steel Foundry

5. Paper

Besides these units other utilities include a Central Workshop, Power House and sub-station, Locomotives and Light Railway, Central Stores, Chemical and Vulcanised Fiber units etc.

3. This complex is located at Dalmianagar on Howrah-Delhi Grand Chord Rallway line. The Grand Trunk Road (National Highway No. 2) also passes through Dalmianagar.

4. The Committee will be guided, inter alia, by the following considerations while evaluating the offers received from the interested parties:

 Proven financial and managerial capability;
 Acceptability to financial institutions and banks;
 Willingness and ability to bring in maximum amount from OWN SOURCES.

Capability to induct latest technology; v) Experience in running/rehabilitation of similar large

industrial units. vi) Revival Plan The interested parties may contact Shri P.R. Roy, Director, Technical Development, Department of Industries, Govt. of Bihar, Vikas Bhawan, Patna - 800015, Bihar, India. Tel: 0091-612-221462,

Fax: 0091-612-224991 for further information regarding the industrial undertakings of Rohtas Industries Ltd., if required. 6. The offer giving full details and supporting documents in relation (i) to (vi) of para 4 in sealed cover should reach the Industrial Development Commissioner & Secretary, Department of Industries, Govt. of Bihar at the

following address not later than 5 P.M. on 30th April. 1996:

Industrial Development Commissioner & Secretary, Department of Industries, Govt. of Bihar, Vikas Bhavan Panta - 800 015, Bihar, India.

Tel: 0091-612-221211, Fax: 0091-612-224991 7. The offers will be considered by the Committee subject to the direction(s) of the Hon ble Court. The Committee reserves the right to accept or reject any offer without assigning any reasons therefore.

Industrial Development Commissioner & Secretary,

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amezing trading techniques of the legendary W.D. Gana can crease your profits and contain your losses. How? That's the accret.

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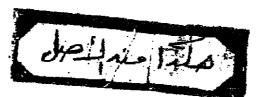
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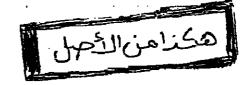
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Another bout of Wall St jitters upsets equities

UK Stock Market Editor

Another big sell-off on Wall Street, where the Dow Jones Industrial Average dropped more than 60 points shortly after the opening, plus the prospect of an intensification of the mortgage price war in the UK, sent London share prices sliding again yesterday.

The FT-SE 100 index moved within a 68-point arc, finishing another extremely volatile session a net 35.0 lower at 3,639.5. There was some respite, however, for the second liners, which again demonstrated their resilience in the face of ers to the latest slide in the US the big self-off in the leading stocks. Treasury bond market, where the

firmer at 4,222.7.

Wall Street's latest decline caused extreme nervousness in global markets, coming on the heels of a big recovery in the Dow in the previous session. "It was a real shock and caused some serious rethinks among European fund managers, who had thought that Wall Street and Europe had ridden out the storm," said one trader.

Ninety minutes after London closed the Dow looked set to fall in excess of 100 points, before staging a small rally. The weakness in the Dow was attributed by London deal-

The FT-SE Mid 250 index closed 10.7 30-year bond was down 1% shortly after London closed. "The bond market, as always, remains the key to Wall Street and Europe," said one market strategist, who attributed the latest spate of selling to increasing uncertainty ahead of a raft of economic news expected tomorrow and on Friday.

> This includes producer prices, industrial production details and manufacturing output, all of which are capable of causing a big upset to bonds and therefore to Wall Street. Strategists said that they expected more volatility across global markets for the rest of the week, especially as the dollar fell below

strong support level of Dm1.48. The drama during the afternoon was in stark contrast to the market mood at the opening. Then, the Footsle had opened in a confident mood, regaining the 3,700 level and up 33.1 in the wake of the 110-point rally in the Dow on Monday, which recouped two-thirds of last Friday's 171-point loss. That rally owed much to a one-point improvement

in the bond market. The initial jump in London proved shortlived, however, with marketmakers reacting very quickly to the absence of any substantial client business, and cutting their quotations in an attempt to what was previously seen as a drum up retail business. Renewed

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Broker profits downgrades

after the 1995 results left Wil-

liams Holdings 7 lower at 324p.

Kleinwort Benson drew attention to Williams' earnings

slowdown, with operating prof-

its on an underlying basis mov-

ing from plus 5 per cent to minus 4 per cent between the

two halves of last year. The

broker cut 1996 forecasts by

NatWest Securities circulated an add note on BTR.

ahead of tomorrow's results

statement. The shares softened

In the regional electricity

sector, Yorkshire stood out

with a rise of 25 to 795p

although volume was unre-

third of Monday's sharp gain,

retreating 10 to 467p on profit-

taking. The shares were again

well dealt in turnover of 9.7m, following press revelations that the recent talks with BT

had revolved around the possibility of C&W making a reverse

takeover for the telecoms

giant. BT ended 7 off at 354%p. A blunt warning of lower profits this year from builders merchants Wolseley drove the shares down by 20 at one stage in hectic trading. There was a significant two-way pull and at

the end of the day the shares

were off 10% at 466%p. At 7.3m.

ET - SE Actuaries Share In

Cable and Wireless lost a

markable.

suggested that some analysts

may be prepared to add an

extra 2 per cent to current

British Aerospace raced up the Footsie rankings following

a buy note from Credit Lyon-

The shares, which had

touched a low point in their recent trading range, jumped 20 to 867p as the broker argued

that positive news on cashflow,

tax and industry consolidation

was yet to be reflected in the

by a news wire interview with

rival aircraft maker Fokker

suggesting that the Dutch

group had begun to write off

hopes for a rescue takeover.

The same news left aero

engines supplier Rolls-Royce 5

The results from TI Group

were broadly in line with bro-

ker estimates, but the meeting

with analysts was said to be

cheaper at 203p.

Sentiment was also helped

profits estimates.

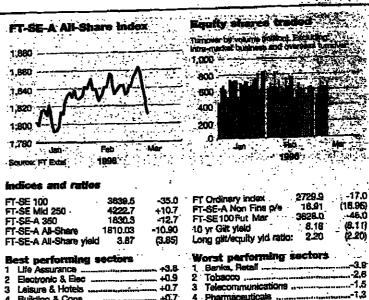
nais Laing.

selling of US bonds in the Far East and Europe provided a pointer to equity markets.

No customer support was forthcoming and the UK leaders extended their retreat, gradually falling away, with selling from exasperated marketmakers adding momentum to the slide during the late afternoon.

Turnover was by no means exceptional, reaching 728.1m shares by 6pm and with non-Footsie stocks providing 55 per cent of the total husiness.

Owing to technical problems the Stock Exchange was unable to provide details of the value of customer business on Friday.



+0.7

■ FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

THE FT-SE MID 250 INDEX PUTURES (LIFFE) 210 per tal index point

FT-SE 100 INDEX OPTION (LIFFE) ("3538) £10 per tuli index point

EURO STYLE FT-SE 100 MIDEX OPTION (LIFFE) \$10 per full index point

3828.0

3626,0 3642,0

Open Sett price Change High Low

-48.0 -48.0

-48.0

+24,0 4230,0 +24,5 4246,0

3475 3625 3575 3625 3676 3725 3775 386 134 1 106 3½ 82 9½ 26 23 6½ 53½ 1 98 1 147. 1 165½ 26 125½ 37 82½ 52½ 94 74 41½ 107 25½ 135 14½ 173½ 7½ 165 40½ 148½ 53½ 114½ 69 83½ 87½ 89½ 113 40 143 25½ 173 18 255½ 57 171½ 72 133½ 89 183½ 103½ 25½ 131 80½ 138 42½ 189 25 214½ 107 157 134½ 100½ 157 134½

TRADING VOLUME

agn & Col. I.T.+

3.500 1.700 2.600 2.600 2.600 2.600 2.600 2.600 2.600 1.400

3696.0 3610.0 3699.0 3608.5

27446 38962 2360

FUTURES AND OPTIONS

4230.0 4229.0 4246.0 4246.0

Falls in bonds hit banks

Leading bank stocks fell sharply on a combination of bond market weakness, the political situation in China and

mortgage price war worries.
The nine biggest failers in the Footsie were all financials and, collectively, they accounted for nearly 30 per cent of the Footsie's decline

Firstly, bond prices have been falling and the banks sector has tended to decline relative to the debt market in such circumstances. Secondly, the Chinese military manoeuvres off the coast of Taiwan have made investors nervous about political stability in the Far East and this hit the banks with exposure in the region.

Thirdly, the latest mortgage rate cut - by the Bradford & Bingley Building Society - has increased worries about house lending margins.

"As the biggest sector in the market, the banks are the most liquid way out." commented Mr Martin Hughes of Credit Lyonnais Laing.

Bank of Scotland feil 18 to 241%p, Lloyds TSB 15% to 297p, Abbey National 21 to 534p, Barclays 26 to 688, HSBC 28 to 9771/2p in the Ordinaries, Standard Chartered 22 to 564p and National Westminster 28 to 616p. The broking arm of Nat-West was telling clients that at current levels the sector is

But in the merchant banking ish for dividend prospects.

sector, Hambros rose 7 to 229p as Credit Lyonnais Laing raised its current year profits forecast by almost 30 per cent.

Big BAT trade

Chunky volume in BAT Industries, combined with a sharp fall in the share price, prompted worries about fundamental selling.

But it appeared later that the turnover of 28m shares by the close represented the first half of a so-called "bed and breakfast deal". Traditionally a B&B deal is carried out to improve the investor's tax position although, in this case, trading in two blocks of 9m shares and one of 7m - at 544p a share was related to the company's foreign income dividend.

Dealers expect similar volume in the stock to be recorded today as the other half of the B&B goes through. BAT shed 14 to 540p.

Pru perks up

Prudential stood head and shoulders above the market yesterday on the announcement that it is trying to get money from its orphan estate. At the meeting with analysts, the company said it was in talks with the Department of Trade and Industry about releasing value.

The strong inference was that cash would be used to boost acquisitions and, while opinion was divided between whether a mutual or quoted company would be preferred, the consensus was that a build ing society would be high on the list. In any event the release of funds is seen as bull-

On top of that, the full-year figures came in at the high end of analysts' predictions and some forecasts were being moved higher. SGST raised its current year operating profits estimate by £33m to £753m and

its 1987 figure by £63m to 5824m. The shares jumped 27 to 454p on 17m trade and led the rest of the sector higher. Talk of broker upgrades, following strong traffic figures for February, pushed airports group BAA up 3 to 514p.

Allowing for the extra day as a result of the leap year, the February traffic flows were some 8 per cent ahead, against market expectations of 6 per cent. City transport teams now have II months of BAA's financial year in front of them and there were clear indications yesterday that some brokers were set to upgrade next month once the final returns

are available. A simple straw poll

FINANCIAL TIMES EQUITY INDICES

Mar 12 Mar 11 Mar 8 Mar 7 Mar 6 Yr ago "High
 Ordinary Share
 2729.9
 2746.9
 2750.0
 2794.1
 2794.9
 2338.2
 2807.9
 2388.3

 Ord. dxv. yield
 3.96
 3.94
 3.95
 3.86
 4.53
 4.73
 2.76

 P/E ratio net
 16.45
 16.56
 16.65
 16.64
 16.84
 16.30
 21.33
 15.35

 P/E ratio net
 16.13
 16.23
 16.32
 16.82
 16.82
 15.95
 22.21
 15.17

Open 9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2769.9 2758.9	2750.2	2749.2	2750.0	2753.2	2742_1	2740.6	2731.5	2769.9	2728.9
		Mar 12	Mar	11	Mar 8	Mar	7 M	ter 6	Yr ago
SEAQ bargains		35,620	40	.381	37,914	35,1	77 3	5,021	27,947
Equity turnover (Smit .		•	π/a	1998.2	208	3.6 1	697.0	1403.6
Equity bargainst				n/a	41,760	41,2	151 3	9,596	37,672
Shares traded in	n)t			n/a	700.5	69	6.1	629,7	666,8
†Excluding intra-ma	yiest busi	ness and	CANSTER DE	Limove	r.				
	Mar 12	Mar 1				ar 6 Y		"High	Low

E London ma	rket da	<u>ta </u>			
Rises and falls'		52 Week highs a	nd kwas	LIFFE Equity optic	VIIS
Total Rises	1,313	Total Highs	74	Total contracts	39,367
Total Falls	446	Total Lows	42	Calls Puts	15,88
Same	1.024			Puts	23,49

very relaxed and confident. turnover was the heaviest for BZW moved up by £6m to three years. £210m for this year, partly on

BZW cut back its earnings TI's acquisition plans. The estimates by £15m to £235m for this year. A number of other shares added 6 at 486p. GKN continued to move brokers tweaked next year's forecasts lower too, but the smoothly forward, rising a further 81/2 to 9101/2p. Since last mood was not universally neg-Thursday's upbeat results ative. The shares have had a statement the shares have put strong run lately, coming up on more than a tenth. from 375p since October, and Sentiment continued to there was said to be long-term

improve at leading conglomerbuyers around yesterday. Amey continued to advance on the back of the recent rail ate Hanson, following news that the group's Canadian formanagement acquisition. The estry disposals were set to bring in 5300m more than the shares added 11 at 185p for a £1bn initially expected. The three-day gain of more than 50 shares put on 21/4 at 192p in

Yorkshire-Tyne Tees TV slipped 2 to 998p despite an impressive rise in the full-year dividend. There was some disappointment with advertising revenue and the company said Granada, which has 24 per cent of the group, was unlikely to make a hostile bid.

Canadian Pizza added 5 at

MARKET REPORTERS: Peter John,

Calls 4,563 Pols 8,652

Building & Cons

Engineering, Vehicles

80p following a buy note from

N	Amre	o Hoa	re G	vet	L						
N	DON	REC	CENT	ıs	SUES: E	QUITTES					
	Amt paid up	Makt. Cap (Em.)	1995. High	/96 Low	Stock	Close price p	+/-	Net đv.	Div. cov.	Gra ykl	1
_	F.P.	51.B	527	498	BZW Eq (Brand	e) 518	+1		-	-	
-	F.P.	1.55	2		Capital & Wat			-	÷	· -	
7.5	F.P.	14.7	812	5%	Chabhaus	B	-	y-	-	-	
-	F.P.	0.07	512	314	Clubbaus Wos	314		-	٠.	-	
12	F.P.	55.0	1612	14	Freepages	15	41	y.	-	-	

toe.	pald	СВР	1995	/95			price		Net	Drv.	Gra	P/E
P	`up	(£m.)	High	Low	Stock	•	· e	+/-	ďv.	COV.	ykl	ret
_	F.P.	51.B	527	498	92W Eq.(Branda)	518	+1		-	-	
-	F,P.	1.55	2	2	†Capter 8	Water	2		-	خ	· -	. =
7.5	F,P.	14.7	원고	5%	Chabhous		6	-	y_	-	-	11.1
-	F.P.	9.07	512	314	Clubhaus	Was	34	•	-	· _	-	-
12	F.P.	55.0	1612		Tireegap		15	41	y	_	-	-
_	F.P.	33.3	143		HOC HI		136	48		-	-	_
100		22.2	50	25	Life Office	9 PP	50	-	• -	_	_	-
	F.P.	83.3	43		MAGE		12		-	_		_
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_	F.P.	5.12	92	RR	MAGE	The The	89		_	_	_	٠.
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_	F.P.	193.5	495		Schroder		242	-	_	_	Ξ.	
175			223		Shire Pha		200	13	_	• =		_
		121,8										1.7
120		34.2	125		Stackym (124	+1	Lv3.B	3.1	.3.6	10.4
180	F.P.	109,7	188	175	Streaming	•	177	12	Wv7.7	1.7	5.4	13,4
185	F.P.	105.8	231	218	Viguel Act	ion	230	+1	Rv4.7	28	- 28	16.B
	stive kn srvice n		Market.	For a 1	full explana	stion of sit o	other syn	abols	Djetas u	in to	The L	onden

FT GOLD MINES INDEX											
	Mar 11	% chg on day	Mar 8	Year age	Gross Sv yield %	P/E ratio	52 w Elgh	pok Low			
Gold Mines Index (33)	2238.23	-0.2	2243,57	1815.23	1.48	_	2520.73	1722,93			
■ Replacel Indicts											
Africa (16)	3008.31	-0.1	3012.04	2745.12	2.80	35.52	3553.86	2272.74			
Amstrajasia (5)	2586.30	-4,1	2676,91	2018,07	2.45	38.66	2927,34	1985,82			
North America (12)	1971.90	+0.4	1963.74	1513.86	0.68	59.50	2186.39	1488.94			
Copyright, The Financia					s index" is a						

ICI Limited

H.J. Joel Gold Mining Company Limited

SALIENT DATES OF THE RIGHTS OFFER

Further to announcements dated 1 March 1996 and 11 March 1996, H.J. Joel is to proceed with a rights offer of 164 6/16 848 new ordinary shares of one cent each to be issued at a subscription price of 250 cents per share on the basis of 84 new ordinary shares for every 100 ordinary shares held in H.J. Joel at the close of business on Friday, 15 March 1996 ("the offer"). The proceeds of the offer amounting to R411.5 million (before expenses) will be used to assist in the funding of the capital expenditure associated with the Company's mine plan and to repay existing debt

The Johannesburg Stock Exchange ("the JSE"), subject to registration by the Registrar of Companies in Pretoria of the rights offer documents, has granted a listing for the H.J. Joel renounceable (nil paid) letters of allocation ("letters of allocation") from Monday, 18 March 1996 to Wednesday, 10 April 1996 and for the new H.J. Joel ordinary shares from Thursday, 11 April 1996.

The salient dates of the offer are as follows:

Last day to register for the rights offer: (1680)

Listing of letters of allocation commences on the ISE Rights offer circular and letter of allocation posted to shareholders Rights offer opens (09:30) Let day for dealing in the letters of allocation on the JSE (16:00) Last day for splitting letters of allocation: - in Johannesburg and London (1430) Listing of new ordinary shares commences on the [SE (09:30) Rights offer closes (last day for lodging and payment in Johannesburg and London (14:30)) Last day for receipt of postal acceptances (in Johannesburg only) postmarked on or before Friday, 12 April 1996 (14:30) Results of rights offered published

(Times given are local times in South Africa.) Copies of the rights offer circular and the letter of allocation, which contain full details of the rights offer and are to be posted to ordinary shareholders on Friday, 22 March 1996, will be available at the registered address of H.J. Joel, Consolidated Building, Corner Fox and Harrison Streets, Johannesburg, 2001, and at the offices of Smith Borkum Hare (Ptv) Limited, 10th Floor, AA Life Centre, 27 Diagonal Street, Johannesburg, 2001, during normal business hours (Saturdays, Sundays and public holidays excluded), from Friday, 22 March 1996 up to and including

Friday, 12 April 1996. On behalf of the Board

Share certificates posteo

W A Naim F Browning 13 March 1996

1996

Friday, 15 March

Monday, 18 March Friday, 22 March

Friday, 92 March

ednesday, 10 April

Thursday, 11 April

Thursday, 11 April

Friday, 12 April

Monday, 22 April

Wednesday, 24 April

TO SAVE THE RAINFOREST WE PROVIDE TREES TO CHOP DOWN. By helping people

in the rainforest to plant trees. WW

lown for firewood, we help plant fas owing splings as a renewable source of fuel. This is particularly ble in the Impenetrable Forest.

Uganda, where indigenous dwoods take up to two hundred The Markhamia lates trees WWF gav

ready for burvesting in only five year Where trees are chopped

fast growing local pine species. The idea behind



The Financial Times plans to publish a Survey on Uruguay on Friday, May 24.

The survey will look at the country's economy, Mercosur, pensions reform, banking, politics and

For more information on advertising opportunities in this survey, please contact: Penny Scott in New York:

Tel: (212) 688-6900 Fax: (212) 688-8229 Raul Fontaina in Uruguay: Tel: (5982) 403-811 Fax: (5982) 498-762

FT Surveys

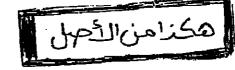
		Der de				Year	D:-	N-a		V4	Total
	Mar 12	Day's chge%	Mar 11	Mer 8	Mar 7		Div. ylekt%	Net cover	redo	Xd adj	Retur
FT-SE 100	3639.5				3758.2		4.06	2.09		26.82	1486,3
FT-SE Mid 250	4222.7	+0.3					3.50	1.72		38.45	1678,6
FT-SE Mid 250 ex Inv Trasts	4254.0		4242.9		4902.9		3.62	1.77		40.99	1693,4
FT-SE-A 350	1830.3 1804.4				1882.3		3.94	202		14.19	1508,0
T-SE-A 350 Higher Yield T-SE-A 350 Lower Yield	1882.8				1882.5 1908.5		4.92 2.92	1.87 2.29	18.71	14.15 14.28	1233,6
T-SE SmallCate	2054.09				2076.11		3.09	1.80	22.53	7.88	1887.0
T-SE SmallCap ex Inv Trusts	2041.97				2058.67		3.28	1.89	20.22	7.53	1885.9
T-SE-A ALL-SHARE	1810.03				1858,98		3.87	2.01		13,48	1514.8
FT-SE Actuaries A	il-Share										
	Mar 12	Day's	Mar 11	Mer 8	Mar 7	Year ago	Div. yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
10 MINERAL EXTRACTION(24)	3227.09				3297.72			1.51	20.65		
12 Estractive industries(6)	4196.03				3287.72 4180.25		4.01 3.78	2.39		85.48	1367,4 1227,8
15 Off, integrated(3)	3249.96				3341.90		4.25	1.35	21.73		1408.5
16 Oil Exploration & Prod/15)	2239.31				2269.08		2.19	1.41	40.51	6.00	1329.1
											_
20 GEN INDUSTRIALS(275) 21 Building & Construction(34)	2057.75 1127.83				2081.22 1124.81		4.06 3.59	1.87 2.02	16.49 17.23	8.01	1109.2 930.5
22 Building Matis 5. Menths(29)	1892.76				1724.81 1 930.6 5		3.59 3.96	2.02	16.80	1,60 0,61	939,6
23 Chemicals(23)	2541.07				2575.25		3.94	1.99		23.98	1194,6
24 Diversified Industrials(21)	1775.54				1788.58		5.58	1.48	15.14	12.91	977.8
25 Electronic & Bect Equip(38)	2281.10				2327,66		3.19	1.83	21.43	278	1171.3
26 Engineering(70)	2315.93				2340.21		3.28	238	16,02	7.83	1390.9
27 Engineering, Vehicles(13)	2763,78	+0.7	2745.18	2739.5B	2726-29	2123.54	3.81	1.58	19.75	0.28	1409,2
28 Paper, Pckg & Printing(28)	2690.15	+0.1	2686,45	2726.52	2731.B6	2699.32	3.73	2.04	16.43	D.51	1103,6
29 Textiles & Apparel(19)	1482,53	0.3	1487.56	1501. <u>5</u> 3	<u>1506.11</u>	1406.73	4.71	1.72	15.40	7,A2	893,6
30 CONSUMER GOODS(81)	3501.86				3602.88		4.01	1.85	16.81		1274.5
32 Alcoholic Beverages(9).	2756.16				2818.35		4.41	1.67		28.48	985,0
33 Food Producers(23) 34 Household Goods(15)	2523.83 2450.42				2567.93 : 2530.09 :		4.33	1.71	16.84	4.90	1121.4
36 Health Care(20)	1920.93				1989.69		3.90 2.72	2.15 1.82	14.93 25.35	3.66	921,3 1156,5
37 Pharmaceuticals(13)	4918.06				5065.44		3.42	1.94	18.87	5.11 12.95	1646.7
38 Tobacco(1)	4570.04				4815.70		5.56	2.03	11.05	0.00	1105.6
40 SERVICES(253)	2338.50		2338.43	2356.19	2380.35	1841.08	2.97	211	19.91	14.60	1205.9
41 Distributors(32)	2629,65				2665.78		3.73	1.84	18.20	7.45	959.7
42 Leisure & Hotels(23)	2940.49				2957.34		2.83	215	20.50	108.39	1565.9
43 Media(46)	3854.60				3933.51		2.19	2.13	26.76	15.54	1385.1
44 Retailers, Food(15)	1883.65				1934.57		3.88	2.40	13,40	2,91	1181,2
45 Retailers. General(43)	1939.90				1968.37		3.06	2.23	18.32	5.73	1008.8
47 Breweries, Pubs & Rest.(24) 48 Support Services(49)	2956.24 2079.72				3013.62		3.34	2.08		15.93	1409.7
48 Support Services(49) 49 Transport(21)	2355.12				2122.68 2394.12 :		2.33 3.67	2.63 1.41	21.21 24.13	3.65 6.84	1311.0 970.4
60 UTILATES(33)	2434.27				2477.67		5.09	206		35.13	1032.0
62 Electricity(12)	2695.92	-0.2 2	701.92	2724.61	2748.23	2135.57	5.15	2.60		137.11	1320.0
64 Gas Distribution(2)	1549.85	-0.6	558.84 °	1585.48	1597.86	1902.38	7.73	1.37	11.82	0.00	777,50
66 Telecommunications(7)	2005.31				2033.32		4.21	1.78	16.91	0.15	907.7
68 Water(12)	2142.90				2179.25		<u>5.70</u>	2.59	8,46	3.61	1162.0
69 NON-FINANCIALS(866)	1933,51				1970,48		3.86	1.91		12.25	1451.2
70, FINANCIALS(108) 71, Sanks, Retai(8)	2747.13 3759.96				2922.91 2 1112.97 2		4.27 4.12	251 283	11.67	37.20 70.15	1174.9 1225.8
72 Banks, Merchant(6)	3485.30				3535.13 i		2.70	239	19.31	70.15 4.52	1225.8 1087.7
73 Insurance(24)	1350.52				432.98		5.79	3.08		21.77	1005.0
74 Life Assurance(6)	3565.13	+3.8 :	433.13	3523.85	3584.46	2445.62	4.06	1.48	20.78	0.00	1452.4
77 Other Financial(23)	2504.51				2545.53		3.64	1.91		19.61	1415.1
78 Property(41)	1430.87				447.41		4.37	1.30	22.04	4.17	870.21
80 INVESTMENT TRUSTS(126)	3053.21				145 <u>.51</u>		2.22	1.08	52.08	11.33	1080.4
80 FT-SE-A ALL-SHARE(900)	1810.03				858.98		<u>3.87</u>	2.01	16.09	13,48	1514.8
T-SE-A Fledging	1147.61	+0.3 1	143.84 1	1159.88 1	162,94	949.50	2.98	2.17	19.39	4.77	1190.5
Stant vini xe gniligber A-32-T	1151.97	+0.3 1	148,31 1	1163.05	165.40	947.65	3.24	233	16.52		1194.3
Hourly movements											
•			•				.==-				
Open s	10.00	11.0	v 12	.00	3.00	14.00	15.00	10.10	o Hugi	vdev L	ow/day

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	18.10	High/day	Low/day
FT-SE 100 FT-SE MM 250 T-SE-A 350	3707.5 4233.4 1858.0	3692,4 4233,0 1852,0	3678.5 4230.0 1846.3	3670.6 4230.8 1843.3	3668.1 4231.2 1842.3	3572.6 4233.0 1844.3	3656.6 4230.6 1837.8	3853.7 4230.4 1836.6	3638.7 4222.6 1830.0	3707.6 4234.2 1858.0	3637,9 4222,2 1829,5
ime of FT-SE 100 De					_	et 3781.3 g)2/02/96) Lo	w: 2964.2 ¢	23/01/963.		į.

	Open	9.00	10.00	11.00	12.00	13.00	14,00	15.00	_ 16. 10	Close	Previous	Change
Bidg & Cristron Phermacouticls Water Banks, Retail	4977.0 2184.5	4952.3 2162.5	4935.5 2160.3	4916.9 2151.7	4917.1 2151.5	4921,4 2150,1	4892.2 2147.2	4891,8 2145.8	4865.2	4863.7 2135.3	2156.5	7,9 -67,3 -21,2 -152,6
											· .	

ance with a standard set of ground rules established by institute of Actuaries, "FT-SE" and "Footsie" are trader





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Mark Mark Springer	Solves 2.045 +25 2180 1450 6.1 Solvey 18.175 -225 18.5911.200 3.7 Solvey 18.175 -225 18.5911.200 3.7 Solvey 18.175 -225 18.5911.200 1.2 Tritil 12.500 -150 13.459 8.50 3.7 Units 2.255 -15 2.490 1.755 5.3	Nexus 1,066 -251,115 865 1.5 M PhorpA 123,60 -210 187,50 94 3.5 M Ricket 1,043 +31,080 508 2.1 M SALC 740 +10 787 589 7.6 SAT 2,290 -28 2,388 1,501 1.5 M SAT 2,290 -28 2,388 1,501 1.5 M		CST Reg ENS Ch EndSr	185	12 45 788 286 982 No. 10	1 - 7 605 371 - Normit 446 + 101	4.47 2.98 3.7 18.5 4700 Bender 2312 4 18.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	1 1 35 22 22 22 25 25 25 25 25 25 25 25 25 25
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요. 貸 명 대 대	Anter A 7535 -99 95.30 84 4.0 3 Abbo A 165 -4 200 120 22 Cultor 166 -4 200 120 22 Cultor 168 -4 200 120 22 Cultor 202.90 +430 205 118 22 Enso A 32.20 +77 41.70 26.10 3.1 Finna B	Emmaths 882 +6.20 34.30 372 3.6 — Catges 516 — 2 575 485 2.3 — Corint 25.50 — 10 27.15 19.90 1.4 — Doubles 804.50 +7.81.50 987.50 1.4 — Doubles 804.50 +7.81.50 987.50 1.4 — Doubles 808.80 +4.90 583 382 2.3 — Doubles 7.3 22 +7.03 76.15 81.56 27.5 76.0 — Doubles 7.3 22 +7.03 76.15 81.56 27.5 2.3 — Double 4.50 +10 80.30 41.50 2.3 — Double 4.50 +10 80.30 41.50 2.3 — Double 7.52 2.4 — 7.52 2.4 1.55 38.50 2.5 —	SASSR 5240 6.8,880 6,145 3.2	al-Ct-	1,480 -20 1,500 913	2888 +12 239 492 Toyens 550 +4 683 300 Thyle 1 564 -3 1,370 891 0.8 Thyle 1 240 250 1,700 Thyle 1 227 -1 576 350 Thyle 3 257 1,375 350 Thyle 3 1,766 -1 1,765 350 Thyle 3 1,766 -1 1,765 3 Thyle 3 1,766 -1 1,765 3 Thyle 3 1,766 -1 1,765 3 Thyle 3 3 3 3 Thyle 3 3 3 3 3 3 3 3	200 200	.01 1.31 1.04 7.0 351880 Thomson 19	Fig. 44 27 17 17 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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五十八 人名英格兰人名英格兰 医多种性性病毒 不是我不敢了你不 我 有我我们还是我的人

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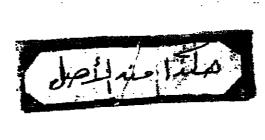
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Equities slide as bond yields climb again

towards the sector, off 10.72 at

1,069.78 and the Pacific Stock

Exchange technology index 1.6

Large-capitalisation technol-

ogy companies on both the

Nasdaq and the NYSE led the

IBM - which had jumped 40

per cent since it reported stron-ger than expected 1995 results

in January - slid \$3% to \$113% after Mr John Jones, an ana-

lyst at Salomon Brothers,

downgraded his rating on the

company. Mr Jones said that

although company fundamen-

tals remained strong, he

thought the company had

\$1% to \$94%, Intel dropped \$1% to \$54% and Oracle slipped \$2%

to the Internet or the online service sector managed to buck the declining market. America

Online added \$5% or 11 per cent at \$53% on news that it

had formed yet another alliance - this time with Microsoft to allow its users easier access to the Internet.

Great Atlantic & Pacific Tea

Company forged ahead \$3% or 14 per cent to \$261; after reporting stronger than expec-

Toronto was weak at midses-

sion, again taking its lead from

US bonds and Wall Street, and

the TSE 300 composite index

shed 14.93 by noon to 4.918.70

to C\$19 on news that Battle

to take over the group in a \$1.5bn stock deal which valued

Hemlo at C\$21.03 a share.

mond property.

Hemlo Gold Mines rose C\$1%

fountain Gold, of the US, was

Guyanor Resources contin-

ued its winning ways, rising

C\$% to C\$13 on positive results

from its French Guiana dia-

Diamond Fields Resources,

hase metals deposit and target

in volume of 38.6m shares.

earnings late on Monday.

On the Nasdaq, Microsoft fell

Several companies with ties

reached an earnings peak

per cent down.

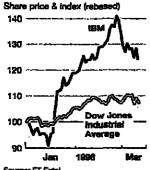
ector lower.

Wall Street

US equities tumbled in early afternoon trading as bonds proved unable to hold on to the gains made late on Monday, writes Lisa Bransten in New

At 12:44 pm, trading in futures on the Standard & Poor's 500 was halted for half an hour when the June contract slid 12 points. That helped to stem the decline on the cash market, which was about 11 points lower when the restriction - known as the "sidecar rule" - was imposed.

Still, US shares gave up nearly all of the ground that they regained on Monday as US financial markets recovered from the sharp sell-off on Friday, which was sparked by a



surprisingly strong figure on

job growth. By 1 pm the S&P 500 was 10.09 lower at 629.93 and the Dow Jones Industrial Average 83.82 off at 5,497.18. The American Stock Exchange composite dropped 4.76 to 556.62. New York SE volume was 251m

The benchmark 30-year Treasury was a full point down, with the yield at 6.710 per cent, in the wake of a new sign that the US economy was strengthening. CNW Marketing said that new car sales rose by 15.2 per cent in the first 10 days of March.

Technology shares were also

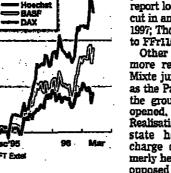
Mixed reception for BASF and Bayer dividends

Continued volatility in US financial markets took most recovery, and dropped them into a mild depression by the end of trading.
FRANKFURT ushered in the

Big Three" chemicals dividend season, moving the constituent stocks both ways as the Dax index fell 4.43 to an Ibis-indicated 2,415.29 after a high for the day of 2,448.30.

Bayer and BASF led the turnover charts, accounting for around DM1bn each within a German total of DM10bn. But Bayer's 20 per cent rise in profits and 15 per cent dividend increase left the shares DM8.10 lower at DM462.40, while BASF, with virtually doubled profits and a 40 per cent dividend gain, climbed DM7.30 to DM377.50. Hoechst, the third of the trio and the recent front-runner in share price terms, fell DM6.75 to DM472.50 ahead of today's figures.

The automotive sector was similarly mixed. MAN dropped a further DM12.80 to DM402.20 after underperforming the market over the last 12 months. James Capel downgraded the stock to "hold" recently, saying that the outlook had been tempered by the weakening order pattern which had emerged early this year, the group's falling European truck after reaching FFr509 in an attempt to renew an exception ally strong share price run this year. A Defence Ministry report looked for an 18 per cent cut in annual arms spending in 1997: Thomson CSF fell FFr5.30



market share and the apparent peaking in demand for printing machinery at lower levels than in the early 1990s.

German chemicals

Share price and index rebases

PARIS, too, offered a mixed automotive sector, where Michelin rose FFr4 to FFr239 on broker buy recommendations, but Renault dropped FFr4 to FFr142 after it confirmed plans to invest between FFr3.8bn and FFr5bn in a new Brazilian plant.

The CAC-40 index closed 16.82 lower at 1,932.07, after 1,961.43. The swing on the day hit Lafarge, the building materials group, unchanged at FFr337.20 after an early FFr342.80 on good results.

Other sensitive areas were more rewarding. Navigation Mixte jumped FFr40 to FFr819 as the Paribas offer to buy out the group at FFr800 a share opened, and Consortium de Realisation (CDR), the French state holding company in charge of selling assets for-merly held by Crédit Lyonnais, opposed the offer; and the drugs group Sanofi rose FFr430 to FFr368 on a commmercial alliance with Rotta Research, of Italy.

ZURICH drew strength from a continuation of the merger speculation sparked by last week's news from Ciba and Sandoz, but shares finished off their best levels after Wall Street's weak opening. The SMI index turned back from a day's best of 3,560.2 to

close 34.3 ahead at 3.540.5. Ciba rebounded SFr30 to SFr1,390 and Sandoz picked up SFr35 to SFr1335 after the profit-taking of the previous two sessions. Mr Mark Tracey at Goldman Sachs, which

FT-SE Actuaries Share Indices THE EUROPEAN SERVES 12.00 FT-SE Burntrack 100 1578.47 1576.44 1578.50 1577.48 1578.30 1573.18 1574.54 1572.84 FT-SE Burntrack 200 1651.40 1651.81 1650.10 1652.16 1651.87 1646.87 1645.62 1843.53

> pean priority list, viewed the creation of Novartis as "the most visionary example of consolidation in the healthcare industry thus far". He believed the proposed merger of two companies, strong in their own right, offered outstanding shareholder value.

Financials in the spotlight on speculation about future mergers included SBC, up SF15 to SFr461 ahead of today's release of 1995 results, Zurich Insurance, which rose SFr12 to SFr352, and Winterthur Insurance, SFr15 ahead at SFr787. Surveillance moved forward SFT95 to SFT2,395 after its 1995 results proved in line with

expectations.

MILAN was mixed to
weaker, with activity driven
largely by portfolio adjustments ahead of Friday's options expiry and equity futures rollover of the March

The Comit index picked up

offering. A bounce in forestries-lifted Ence, in MADRID, by Pis85 or 13,00 14,00 15,00 Chase Mar 5

3.16 to 590.80, while the real

easier at 9,412.

to explain the rise.

even this year.

time Mibtel index finished 21

Fiat, up Li13 to L5.146, and Pirelli, L16 higher at L2.218.

outperformed. Traders noted

that Pirelli released good pre-

liminary results for its tyre

division last week, but said

that there was no news on Fiat

Olivetti remained under

pressure, losing L20.7 to L797.3,

but up from a new low of L795,

on the view that the price war

in personal computers would

make it increasingly difficult for the company to reach break

AMSTERDAM's rally wilted

towards the close but the AEX index still ended 248 higher at

510.17 after 513.40. It saw its

real share price action on the

periphery, where Fokker dropped 70 cents or 40 per cent to Fl 1.05 after its chairman

said that hopes for a rescue

deal were fading, and Gucci

5.4 per cent to Ptal,660 as the general index eased 0.28 to 327.66. in STOCKHOLM and HELSINKI, the sector outpaced the broader market indices with gains of 3.8 per cent and 1.7 per cent respectively. Stockholm also saw a SKr6.50 rise to SKr152.50 in Volvo, on foreign

Fl 76 on a leap in 1995 profits

and news of a new global stock

ISTANBUL finished 2 per cent lower, with the composite index, 1,267.64 down at 61,383.99, having already discounted the Conservative coalition's success in a parliamentary confidence vote.

Analysis said that the government's shaky parliamentary base posed doubts about whether it could tackle urgent structural reforms.
TEL AVIV took its lead from

the higher overnight Dow, and the Mishtanim index firmed 2.58 to 204.94.

Israel Discount Bank, the country's third largest bank in which the government sold a 14 per cent stake last week, rose 1.8 per cent to Shk3,224 as it made its market debut.

Overseas demand spurs Nikkei as region rebounds

Tokyo

Wall Street's overnight rebound cheered investors and the Nikkei average recovered 0.8 per cent from Monday's low for the year, spurred by demand from overseas investors, writes Emiko Terazono in

The 225 index rose 153.98 to 19,950.27 after moving between 19,854.30 and 20,008.07, with foreign demand concentrated on steels and car shares. However, buying continued to be restrained by the failure of the ruling and opposition parties to come to an agreement over the stalled budget bill vote.

Volume totalled 340m shares, holder of the rich Voisey's Bay against 333.2m. The Topix index of all first section stocks moved ahead 10.27 to 1.535.75 and the Nikkei 300 closed 2.19 up at 286.67. Advances outscored declines by 646 to 386, with 168 issues unchanged. In London the ISE/Nikkel 50

index put on 0.92 at 1,339.11. Steels attracted demand from overseas investors, encouraged by recent forecasts from leading companies of a profits recovery in 1996-97. Nippon Steel, the most active issue of the day, firmed Y5 to Y340 on buying by Goldman Sachs and Merrill Lynch, while NKK gained Y5 at Y294 on pur-

high-technology stocks, which had been out of favour due to the sector's recent weakness on Wall Street. Most institutional investors, however, remained on the sidelines ahead of the release of the February US book-to-bill ratio. which measures the supply and demand balance for semi-

Toshiba advanced Y14 to Y770 and Fujitsu rose Y1 to Y968. Semiconductor related stocks, which had been sold heavily over the previous few days, rebounded, Kyocera improving Y20 to Y6,810 and Tokyo Electron Y30 to Y3,540.

Speculative stocks rallied. Dynic, a maker of bookbinding cloths, rose Y100 to Y976 and Shinko Electric Y69 to Y954. Oil shares eased on fears of lower earnings following the deregulation of the gasoline retail market. Nippon Oil

declined Y12 to Y614 and Mitsubishi Oil Y3 to Y878. In Osaka, the OSE average picked up 65.90 to 21,165.13 in volume of 210m shares.

Roundup

Wall Street's overnight rally provided the cue for renewed buying in regional markets, although many investors remained cautious, fearing further volatility in the US. JAKARTA recovered nearly

all of Monday's losses before the composite index eased back to close 16.32, or still 3 per cent, higher at 560.86 after touching 565.37. However, brokers said funda-

mentals had not changed, and that today was unlikely to be SYDNEY's All Ordinaries

index rallied 41.1 to 2,228.5. Among major miners, WMC rose 18 cents to A\$8.46, helped by its limited loss on Monday; but the diamond miner Ashton showed no sparkle, ending flat at A\$1.90 after a disappointin 47 per cent drop in net profits for 1995. TAIPEI was still more wor-

the American continent. The weighted index fell below recent support at 4,700, ending 19.03 lower at 4,692.40 in thin turnover of T\$22.2bn.

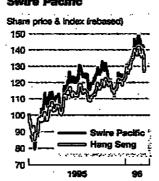
HONG KONG recouped 2 per cent after Monday's 7.3 per cent plunge, although shares came off early highs.

The Hang Seng index was up 205.00 at 10,602.45 after reaching 10,737.07. Turnover shrank to HK\$6.2bn from Monday's HK\$9.6bn, with investors also remaining cautious because of China's continuing military exercises off Taiwan

Most major blue chips managed to erase part of Monday's heavy losses. HSBC climbed HK\$1.50 to HK\$117, Cheung

Index

but the mood remained cautors away. The index moved up Friday to announce a 19 per tions. The Straits Times Indus-0.126 to 50.336. cent rise in 1995 net profits, Swire Pacific trial index advanced 37.58 to thanks to its airline and prop-2,353.92 in weak turnover of



erty interests, appreciated HK\$1.75 to HK\$64.50. Cathay Pacific lost 30 cents to HK\$13.35 in spite of higher than expected 1995 earnings. SEOUL remained on the downward path as selling pressure mounted in the continued absence of government steps to boost the market. The compostte index finished 3.84 softer at

842.42 in volume that improved to 25.2m shares. Trading hours were extended by 10 minutes because of computer malfunction caused by

heavy trading in Korea Hous-

109m shares. The biggest gain was seen in Fraser & Neave, the drinks

company, which jumped 60 cents to S\$15.70. Cerebos, the food group, was also strong, up 30 cents at \$\$12.60. KUALA LUMPUR picked up

1.6 per cent, or half of Mon-day's loss, with most of the day's demand concentrated on second line stocks. After reaching a session's high of 1,104.97, the composite index ended 16.95 up at 1.099.94.

SHANGHAI's hard currency

Analysts noted that domestic Chinese investors had been

sellers of Shanghai B shares on worries about China-Talwan tension, although foreign investors were largely holding their positions. SHENZHEN'S B index rose 0.04 to 61.53. BOMBAY lacked direction,

inhibited by political uncertainties ahead of the general election, due before June, and with financial year-end considerations dampening enthusi-asm. The BSE-30 index inched forward 8.25 points to 8.299.90.

Heavy position-squaring pushed Reliance up by Rs14.95 or 6.8 per cent to Rs234 on the National Stock Exchange, with more than 28m shares traded

espa index was 487.87 weaker many investors away from at 47,230 as Wall Street contin-

Brazil declines 1%

São Paulo was marked 1 per cent lower in midday trade in spite of an improved outlook for the government's social security reform plan. The Bovued to provide the lead. RITENOS ATRES was weak

tracking Wall Street, and by midsession the Merval index

Analysts noted that the mar-US inflation data on Friday as auction later in the day.

further. They added that the prospect of higher US rates was keeping

emerging markets.
MEXICO CITY softened with the IPC index 7.87 off in lunchtime trade at 2,770.08 as the market awaited a rise in benchmark interest rates on 28-day Treasury bills, ket was awaiting the release of or Cetes, in the central bank

S Africa awaits budget news

Johannesburg's industrials able Securities Tax. Friday's sector ended the day firmer on futures expiry further a turnround in sentiment following the overnight surge on Wall Street, while gold shares rose on generally better senti-ment and a slightly improved

bullion price.

NATIONAL AND REGIONAL MARKETS

Europe Ex. UK (\$25)

Analysts noted, however, that institutional investors remained in the wings ahead of today's budget announcement which was widely expecthe abolition, of the Market-

FT/S&P ACTUARIES WORLD INDICES

futures expiry further

depressed activity. The overall index was up 106.6 to 6,661.4, industrials climbed 90.7 to 8,273.1 and golds rose 43.8 to 1,759.5. De Beers made R4.75 to

R125.25, Angios gained R9 at R249, Sasol climbed R1.20 to R38 and First National notched up R1 at R32.50. Freegold advanced R1.75 to R37.25 and Dries was also

R1.75 higher, at R58.75.

187,14 175,71

a good indication of whether US interest rates will be cut

chases by UBS.

conductors in the US market.

Hopes of a recovery in capital spending boosted machinery issues. Ikegai rose Y14 to Y463 and Okuma Y10 to Y1,110.

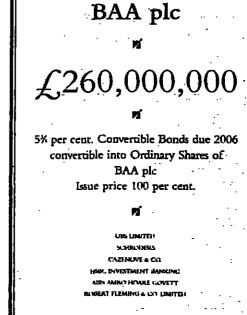
Pound Sterling Index

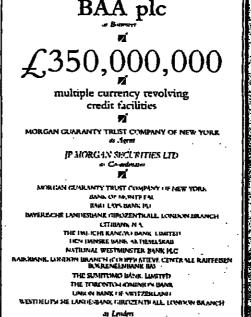
Kong HK\$2.05 to HK\$51.75 and ing Bank's new shares. They B shares edged ahead in a techits Hutchison associate 70 gained Won300 at Won20,300 in nical rebound, although analume of 6.3m shares. cents to HK\$46.80. lysts said that continuing Swire Pacific, expected on SINGAPORE bounced back uncertainty kept most inves-



£250,000,000

8% per cent. Bonds due 2021 Issue price 101.165 per cent.





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